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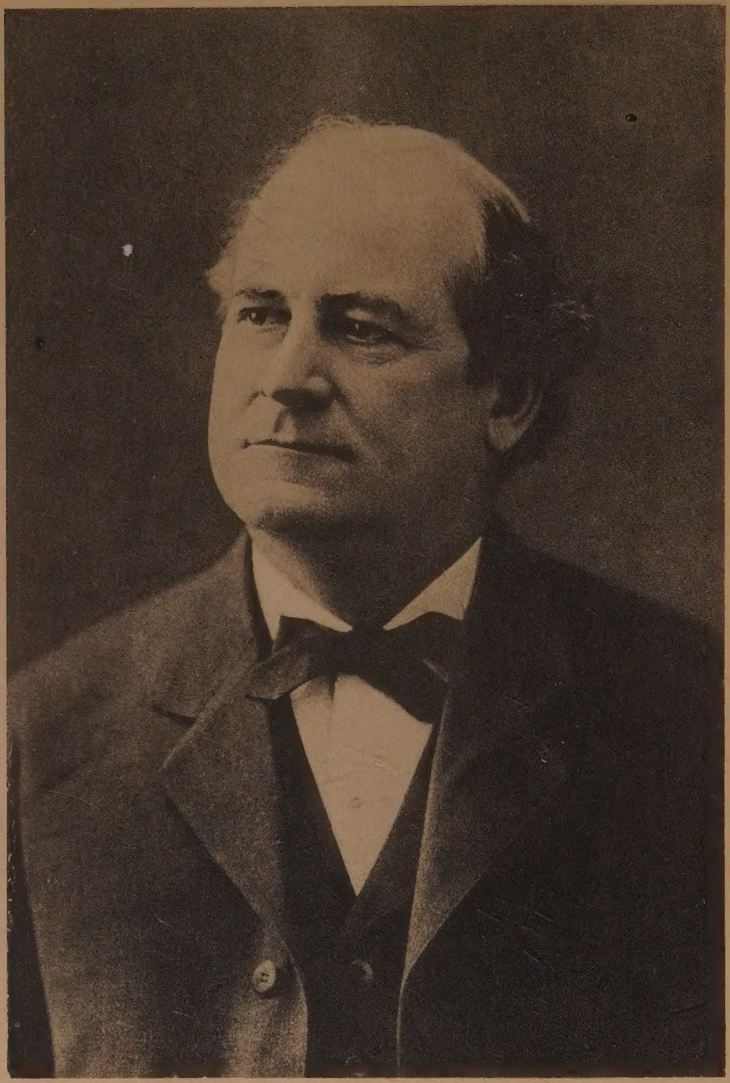

W. J. Bryan

GREAT DEBATES IN AMERICAN HISTORY

From the Debates in the British Parliament on the Colonial Stamp Act (1764–1765) to the Debates in Congress at the Close of the Taft Administration (1912–1913)

EDITED BY

MARION MILLS MILLER, LITT.D. (PRINCETON)

Editor of "The Life and Works of Abraham Lincoln," etc.

IN FOURTEEN VOLUMES

EACH DEALING WITH A SPECIFIC SUBJECT, AND CONTAINING A SPECIAL INTRODUCTION BY A DISTINGUISHED AMERICAN STATESMAN OR PUBLICIST

VOLUME FOURTEEN

FINANCE: PART TWO, AND INDEXES

With an Introduction by IRVING FISHER, PH.D.
Professor of Political Economy in Yale University

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INTRODUCTION

Standardization of the Dollar as a Remedy for Fluctuating Prices

IN order to understand the history of the "free-silver" agitation in the United States, it is necessary to go back many years before that agitation seemed suddenly to burst upon the country after the financial crisis of 1893. The free-silver movement was really the outcropping again of the old inflationistic sentiment which, under another form ("greenbackism"), was rampant during the Civil War.

History would seem to indicate that inflationism is latent in all communities and ready to break out at the slightest provocation. Fundamentally, this seems to be due to a very natural confusion in regard to the nature of money.

Money is a great convenience in practice but a great stumbling block in theory. Most people identify it with wealth in general, and crudely reason from the fact that "we all want more money" to the conclusion that a community with much money is a community with much wealth. This fundamental fallacy, which is latent in the minds of those untutored in economics, has taken on innumerable forms. It has sometimes led to the disastrous experiment of unlimited issues of irredeemable paper money, and has often condoned the over-issue of money when the government's exchequer was in need of funds.

So it was that, during the Civil War, Secretary Chase, with the approval of New York business men who ought to have known better, issued the greenbacks. This event

brought in its train many unfortunate consequences from which we have not fully escaped even to-day. One of these consequences was the free-silver agitation.

As in most cases where a mistaken policy has been undertaken, it was prompted by genuine basic conditions. These, if they did not supply justification, certainly afforded extenuation for the free-silver vagary. The fundamental economic condition underlying the free-silver agitation was the prolonged fall in prices beginning with 1873. For two decades, with very little intermission, prices had been gradually sinking. The consequences were as unfortunate as are the consequences of rising prices to-day. They were, however, of the opposite kind. The prolonged fall of prices produced, first, an added burden for the debtor and an unearned increment for the creditor. Enterprisers felt the burden as they would have felt an increased tax. The farmer with his mortgage, the railroad with its bonds, the business man with his notes, had to pay practically the same number of dollars year after year in discharge of their interest-, rent-, salaries-, and wages-accounts, while, in consequence of falling prices, their receipts from sales were constantly diminishing. This produced a damper on business which was only partially relieved by the gradual reduction in the rate of interest which the lowered demand for loans tended to produce, and the almost equally tardy reduction in rent, salaries, and wages.

It was inevitable as well as justifiable that the falling prices should be ascribed to an inadequate money supply; just as to-day the rise of prices is being ascribed to a superabundant money supply. It was a very lame reply which the apologists for falling prices made when they tried to show by statistics that the quantity of money and even the quantity of gold in circulation had not been decreasing but had been increasing. This was true, but the question was not one of the absolute amount of money but of its amount relative to the business to be transacted with it. Money had not increased enough to keep pace with the increased demands of business. Since 1896, on the other hand, precisely the opposite has been the

case. The money supply has outrun the requirements of business, and hence the present "increased cost of living."

I realize, of course, that both of these statements have been and still are contested. Just as to-day there are many who insist that the rise of prices has nothing to do with the money supply, so in the '80s and '90s there were many who sought to show that the fall of prices could be explained quite irrespective of any monetary considerations.

As we look back on the debates of those days we can readily understand how inevitable it was that friends of sound money should oppose as dangerous not only the remedy of free silver but also the diagnosis on which that remedy was predicated. It might have been otherwise if the sound money men had had some remedy of their own to suggest. It is always hard to induce a patient to refrain from a quack remedy when you have no scientific remedy to propose instead, and it is altogether natural that in such cases the regular physician should attempt to assure the patient that his disease is of little consequence or even non-existent.

But the ugly fact that prices were progressively falling and that business men and debtors were being robbed of their normal rewards gave the inflationists their opportunity to come forward. As early as 1874 they had secured the passage by Congress of a bill to inflate the currency with more greenbacks, but this was courageously vetoed by President Grant, and the resumption act was passed instead. They did succeed, however, in partly frustrating the resumption act by providing that the greenbacks, after redemption, should be immediately reissued,—a proviso which, passed in 1878, still exists. In the same year, 1878, they also secured the passage of the Bland-Allison Silver Purchase Act, and in 1890 of the Sherman Silver Purchase Act. The injection of so much silver, combined with the impossibility of retiring the greenbacks, threatened serious disaster in 1893, by which time the increased silver currency had displaced gold to such an extent that the Treasury was on the point of

being unable further to redeem the greenbacks. These were presented in an "endless chain"—presented, redeemed, re-issued, etc.,—with no respite. As President Cleveland showed, the driving force operating this endless chain was silver inflation. He compelled Congress to repeal the Sherman Act, but too late to avert the crisis and panic of 1893, which, if it was not caused, was, at any rate, greatly aggravated by the reduction of our gold reserve and the distrust among business men of our monetary system. This crisis greatly increased the discontent which twenty years of falling prices had engendered. In 1894 appeared the book, "Coin's Financial School," by W. H. Harvey. It appeared just at the psychological moment, and had a wonderful vogue. None of the numerous replies to it could compare with it in popularity. It pointed out the scarcity of money and confidently proposed as the remedy the free coinage of silver at 16 to 1.

The public opinion which was created by this and similar writings led naturally to the free silver campaign of 1896. Many other conditions in the country also conspired to produce this result. Among these accessory or contributory causes were: the unpopularity of President Cleveland in the West—even in his own party; the political necessity for the Democrats to find a new and popular issue for the presidential campaign of 1896; the eloquent "Cross of Gold" speech of William Jennings Bryan at the Democratic convention, and his able, sincere, and enthusiastic support of the Free Silver cause; the organized support of free coinage by the silver mining interests; the clever invention of the "crime of '73," which took advantage of the coincidence of the year when prices reached a maximum with the year in which Congress decided (though we were then on a greenback basis) that the metallic standard, when we should again resume specie payment, was to be gold. Even the crisis of 1893, though largely due to silver inflation, was made to appear as the result of the scarcity of gold. Advantage was also taken of the discussion of international bimetalism which had been going on in Europe for many years.

There was a grain of truth in the claim that the abandonment of bimetalism in France in 1874, and the so-called "crime of '73" in the United States, were part causes of falling prices. If France and the Latin Union had not abandoned bimetalism in 1874 the result in those countries would have been a silver standard, and they would have contributed their gold to the rest of the world instead of draining some gold from the rest of the world. Moreover, if the United States had not passed the law of 1873, we, too, would have been a silver country, and, when we returned to a specie basis in 1879, it would have been to a cheap silver dollar instead of to a dear gold dollar. In other words, prices in the greenback standard would not have fallen as fast as they did prior to resumption in 1879; and, judging from the course of silver, they would not have fallen as fast as they did from 1879 to 1896. But these results could not have been and in actual fact were not foreseen in 1873, and Congress, in passing the law called the "crime of '73," had no sinister motive.

It must be further admitted that the silver men had some basis for their claim that bimetalism was a workable scheme. But, as I have tried to make clear in my "Purchasing Power of Money," it is only within well-defined limits that bimetalism can be made to work. In actual fact, France had bimetalism in successful operation between 1803 and 1873. On the other hand, bimetalism is always in danger of reverting to monometalism when one of the two metals becomes sufficiently abundant to expel the other from circulation. This had almost happened in France in 1874, and would actually have happened, had it not been that France then decided to avoid this result by becoming a gold standard nation.

But the free silver men did not acknowledge the limitations to which their beloved system is subject. For this reason they overlooked the importance—one might almost say the necessity—of having other nations join the United States in an international bimetalism. They were willing—eager, in fact—to "go it alone." (Incidentally, this put an end to the movement for international bi-

metalism.[1]) They overlooked the necessity of having the coinage ratio somewhere near the market ratio. The ratio of 16 to 1 was only about half the market ratio, and could only have resulted in a simple silver standard.

Fortunately, we were saved this folly through a popular "campaign of education" in which the Republicans were joined by "sound money Democrats." Naturally these allies overstated their case, just as the free silver Democrats overstated theirs; but their fundamental contention, that free silver would have meant a sudden inflation and depreciation of our money, was correct. Even granted that the debtors af the '70s, '80s, and '90s had suffered injustice—or, at any rate, loss—this loss was irrevocable. It could not be remedied by legislating in favor of the debtors of 1896. Two wrongs do not make a right.

The sober fact is that if free silver had been adopted in 1896 grave financial disaster would surely have followed. Not only would the United States have isolated herself from the gold standard nations, with which, for the most part, we do our international trading, not only would we have greatly injured our reputation and our credit abroad, not only would we have produced consternation, confusion, and unspeakable uncertainty for many months in the business world, not only would we have failed to reach many of the sufferers from falling prices during the previous twenty years, but we would have progressively produced contrary evils of the greatest magnitude.

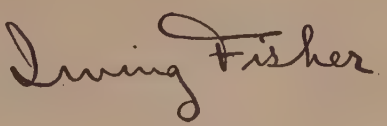
It is easy for us to-day to appreciate these evils, because we are now experiencing them on a smaller scale. Even with the gold standard, prices have been rising; for scarcely was the campaign of 1896 over before gold production began to increase by leaps and bounds. This was partly due to the discovery of the cyanide process, and partly to the gold discoveries in South Africa, Colorado, and Alaska. This was a reversal of the previous movement and a falsification of the prophecies of the free

[1] See Henry B. Russell's "International Monetary Conferences," New York (Harper Bros.), 1898, chapters VII-IX, especially pp. 345-350.

silver men. The result was that the free silver issue soon became dead.

To-day the complaint is not of falling but of rising prices. Had free silver been adopted in 1896, we should have had an even more rapid rise of prices. This conclusion is to be fairly inferred from the history of prices and the relation of gold to silver, even after making due allowance for the fact that the free coinage of silver would have had a tendency to increase its value.

The evils of falling prices between 1873 and 1896 and the evils of rising prices between 1896 and to-day are merely the opposite facets of a single evil—the oscillation of the monetary unit. The time must ultimately come when business men will awake to the necessity of a dollar of fixed purchasing power. We have standardized every other unit in business, but have not standardized the dollar. We now have a dollar of fixed weight but variable purchasing power. We must secure a dollar of fixed purchasing power even if it be of variable weight. Those who have not studied the history of price movements seldom realize what mighty influences and evils come from fluctuations in the value of money. The free silver agitation was one of the fruits of such a fluctuation. It was reflected in politics and threatened the very foundations of business. To-day we have an agitation of an opposite kind as a result of opposite conditions, an agitation which is also reflected in politics and is producing discontent, bread and meat riots, socialism, and syndicalism. Yet few people realize the nature of these great changes. If they are not properly analyzed, and a scientific remedy is not proposed and adopted, we may again find ourselves face to face with proposals as dangerous as free silver.



CHAPTER I

"The Crime of '73"

[DEMONETIZATION OF THE SILVER DOLLAR]

Act of February 12, 1873, Dropping the Standard Silver Dollar from Coinage—Speech of Representative John M. Bright [Tenn.] against the Act as Practically Accomplishing the Demonetization of Silver—Aaron A. Sargent [Cal.] Introduces Bill in Senate to Increase Legal Tender of Silver Coins—John Sherman [O.] Introduces Substitute Therefor, Removing Legal Tender of the Trade Dollar (Coined by Act of 1873)—Debate: Sen. Sherman, Lewis V. Bogy [Mo.], Sen. Sargent, John P. Jones [Nev.]; Bill Recommitted—Sen. Sherman Reports Bill to Recoin the Old Standard Dollar with Limited Legal Tender; Sen. Bogy Moves to Make This Full Legal Tender—Debate: Sen. Bogy, Sen. Jones, Sen. Sherman, Gen. John A. Logan [Ill.], Justin S. Morrill [Vt.], Newton Booth [Cal.]; Bill Replaced by House Bill to Issue Silver Coin to Replace Fractional Currency, Which Is Passed.

DURING the session of 1872-3 John Sherman [O.] chairman of the Committee on Finance, introduced in the Senate an "Act revising and amending the laws relative to the mints, assay offices, and coinage of the United States." The important sections of this act were as follows:

Sec. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value [here follows an enumeration of the other gold coins, with their respective weights], which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in this act for the single piece, and, when reduced in weight, below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight. . . .

Sec. 15. That the silver coins of the United States shall be

a trade dollar, a half dollar, or fifty-cent piece, a quarter dollar, or twenty-five-cent piece, a dime, or ten-cent piece; and the weight of the trade dollar shall be four hundred and twenty grains troy; the weight of the half dollar shall be twelve grams and one-half of a gram; the quarter dollar and the dime shall be respectively one-half and one-fifth of the weight of said half dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

SEC. 16. That the minor coins of the United States shall be a five-cent piece, a three-cent piece, and a one-cent piece. . . . . which coins shall be a legal tender, at their nominal value, for any amount not exceeding twenty-five cents in any one payment.

SEC. 17. That no coins, either of gold, silver, or minor coinage, shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth.

SEC. 20. That any owner of gold bullion may deposit the same at any mint, to be formed into coin or bars for his benefit. . . .

SEC. 21. That any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of four hundred and twenty grains, troy, designated in this act as trade dollars, and no deposit of silver for other coinage shall be received; but silver bullion contained in gold deposits, and separated therefrom, may be paid for in silver coin, at such valuation as may be, from time to time, established by the director of the mint.

SEC. 27. That, in order to procure bullion for the silver coinage authorized by this act, the superintendents, with the approval of the director of the mint, as to price, terms, and quantity, shall purchase such bullion with the bullion fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing said coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the treasury.

SEC. 28. That silver coins other than the trade dollar shall be paid out at the several mints, and at the assay office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars. . . .

The act was passed with very little discussion in either Senate or House, and with no reference at all to the fact that it practically accomplished the demonetization of silver in this country by dropping the standard silver dollar from coinage. It was approved by President Grant on February 12, 1873.

The first recorded protest against the demonetization of silver by the act was made by Representative John M. Bright [Tenn.] in a speech which, on January 25, 1875, he obtained leave to print in the *Congressional Record.*

"The Crime of '73"

John M. Bright, M. C.

In connection with our coinage I will develop another grievous outrage upon the people of the country. The act of 1837 made all *silver coins,* from a half dime to one dollar, a legal tender for all sums. The act of 1853, however, made all fractional silver coins from a half dime to a half dollar a legal tender only to the extent of five dollars, leaving the *silver dollar* a legal tender for all sums.

The act of June 25, 1834, made the silver dollar, of not less than four hundred and fifteen grains, of Mexico, Peru, Chili, Central America, and Brazil, a legal tender.

The act of May, 1846, made nearly all the foreign moneys of account, at fixed values, of European nations, a legal tender. These acts all remained unrepealed until the act of February 12, 1873, which enacted—

> That the silver coins of the United States shall be a trade-dollar, a half-dollar or fifty-cent piece, a quarter-dollar or twenty-five-cent piece, . . . and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

The act of July 14, 1870, authorizing the refunding of our national bonds, provides that the bonds issued under it shall be redeemable *"in coin at its then standard value,"* which stipulation is inserted in the bonds and forms a part of the original contract. This is the only class of bonds payable in coin by express stipulation. Twelve other different classes of bonds were issued since February, 1861, and prior to the refunding act of 1870, all of which express on their face to pay *dollars,* with interest at a rate stated.

The point which I make is this, that the bonds, principal and interest, were payable in gold or *silver* coin up to the passage of the act of February 11, 1873. I waive the question at present whether the bonds payable in *dollars* were solvable in legal-tender notes. If they were payable in *silver coin* in dollar pieces, why did the financial ministers of the Government pay in gold, or its equivalent, interest amounting to $1,211,403,003 and principal amounting to $521,545,705, making together $1,732,948,708, when the gold was worth 6 per cent. more than silver, making a loss to the Government and people of $103,-976,922.48?

But this is not all. The act of 1793 provided that "the proportional value of gold to silver . . . shall be as 15 to 1, according to quantity in weight." This act remains unrepealed. In Mexico, South America, Spain, Portugal, and in the West Indies generally, the value of gold is 16 to 1 over silver, and in Cuba said to be as high as 17 to 1. If the financial ministers had been as shrewd in protecting the people as the bondholders were as calculating to turn profits into their coffers, why did they not take the gold and exchange it for silver in other countries when it was worth 16 for 1 in value, and bring it home and pay the debts 15 to 1, and save one dollar out of every sixteen, or 6 per cent. on the amount paid? By this process $100,-000,000 could have been saved on the payments already made. The silver was abundant and could have been easily obtained. The American silver mines were turning out an annual average of $23,000,000 and on the increase. The director of the mint in his last report, speaking of the quantity of gold and silver coin and bullion in the world, says:

> The world's stock of precious metals is generally estimated at from ten to twelve thousand million dollars, nearly equally divided as to the two metals.

All the bonds of the United States which by their terms are payable in coin at its then standard value may be paid in silver one-dollar pieces, which were a legal tender for any amount at the time, as much so as gold; and they ought yet to be paid in silver coin, for the double reason that such coin would meet the contract, and be to the advantage of the people 6 per cent. of the amount, being the difference in the value of gold and silver.

In like manner all the bonds payable *in dollars* may, and should be, discharged in legal-tender notes, for the same reasons, that they meet the contract and it would be to the advantage of

the people, 12 per cent. of the amount being the difference between gold and legal-tender notes.

The country has been laid under usury and extortion and flayed and victimized long enough. The Government, instead of being animated by a sense of paternal fairness and justice to the people of the country, has been obsequious in its concessions to the bondholders, many of whom are citizens of foreign governments.

To appease their clamor it gave them bonds bearing a coin interest, worth at the time $1,000,000,000 more in value than the depreciated currency paid for the bonds. It passed a declaratory act in 1869 saying that the principal of the bonds should be paid in coin or its equivalent, when the bonds by the terms were payable in *dollars*. It authorized by the act of 1870 the refunding of the bonds payable in *dollars* into 5 per cent. bonds payable in coin, with the interest payable semi-annually, and by the amended act of 1871 it made the interest on these payable *quarterly*, thereby making the 5 per cent. interest equivalent to 6 per cent. per annum. And the Government is at present paying the holders of these 5 per cent. bonds annually $4,934,386, the difference between the semi-annual and quarterly interest on $315,800,750, the amount of the outstanding 5 per cent. bonds. It has paid in gold since 1865, as I have shown, in interest and part of the principal of the public debt, $1,732,948,708, when it might have been paid, to say the least, in silver coin, and by proper financial skill have saved $200,000,000 to the people. It changed our coinage by the act of 1873 so as to destroy the legal-tender quality of silver coin except in sums under five dollars, and thus in the main to expel it as a currency from the country and leave the bondholders masters of the gold fields. And it now proposes to make our bonded debt permanent and to multiply the pernicious fecundity of the bonds by continuing them as an indispensable capital of the national banks. The whole design seems to have been to turn the people, property, and productions of the country over a lawful prey for the rapacity and speculation of the money power. And still the Government has no cure for these evils except more gold bonds and the increased taxation of the people. And the people might reply to the Government in the terrible irony of Patrick Henry:

> Shall we fill the pocket of the spendthrift with money to cure him of his prodigality?

For all these evils judgment is with the people.

On January 17, 1876, Aaron A. Sargent [Cal.] introduced a bill in the Senate making silver coins legal tender for a greater amount than $5. The bill was referred to the Committee on Finance. On March 28 John Sherman [O.], of the committee, reported as a substitute what was essentially a new bill, indeed, one negativing in part the original. This was to remove entirely the legal tender quality of the trade dollar, the only silver dollar coined under the act of February 12, 1873.

Silver as Legal Tender

Senate, March 28–June 8, 1876

Senator Sherman said that the trade dollar was made a legal tender in the act by inadvertence. In fact, it was simply a mercantile dollar, coined at the request of any holder of bullion. It was intended to promote our trade with China. It was not expected at the time the act was passed that this dollar would be used as legal tender, since it was then worth considerably more than a gold dollar.

In reply to a query as to the difference between the trade dollar and the silver dollar that had been coined before the act, Senator Sherman said:

The trade-dollar contains four hundred and twenty grains of standard silver. The dollar of the law contains four hundred and twelve and one-half grains of silver. The subsidiary coinage contains three hundred and eighty-five grains in two half dollars. The trade-dollar was a dollar coined simply for the benefit of merchants in the foreign trade to compete with the Mexican dollar, which was a more valuable dollar than our legal-tender dollar. Now the result is, as silver has declined below the standard of gold, far below its former value, that private persons carry their silver bullion to the mints, and under the law as it now stands require it to be coined into trade-dollars, and then use them as a legal tender, silver being now depreciated below its legal standard. The other silver coins of the United States are coined at the pleasure of the United States and only for their benefit, and whatever profit is derived from the other coinage is derived by the United States, and not by private individuals. The trade-dollar is issued only as an ar-

ticle of merchandise, as a form of silver bullion, and therefore it ought not to be made a legal tender. Now any profit accruing by the issuing of the trade-dollar goes to private individuals, and thus we lose all our control over our silver coinage. The proposition is so plain that I think further debate is unnecessary.

This process of converting silver bullion into trade-dollars is pushed forward by persons interested in it, and thus the United States are deprived of their control of the silver coinage of the United States. This bill ought to pass immediately. As to the other question (silver as legal tender), it is a much broader question, and is now being considered by the Committee on Finance, and will be reported upon as soon as we are ready.

Lewis V. Bogy [Mo.].—I think the whole subject had better be brought up, and I cannot see that any great harm can result by this law remaining as it is for a short time longer. If parties who own bullion desire to have it coined into trade-dollars, there can be no harm, and the export of that coin cannot hurt anybody, because it is of no use in this country, not being a legal tender.

Senator Sherman.—It is a legal tender now.

Senator Bogy.—Only to the amount of $5, which is next to nothing at all, and in point of fact amounts to nothing. I am perfectly satisfied myself that we ought to make silver a legal tender to a larger amount. I do not think that silver should be made a legal tender to an amount unlimited as gold is, because, not being as valuable as gold, it would drive gold away; but I am fully impressed with the conviction that the amount of silver which should be made a legal tender ought to be increased to at least $1,000, and in that way we should be doing what is being done in France and other countries where the double standard is maintained. The silver would become the coin of the people, and be used in all small transactions, and gold would be used for banking transactions.

This involves the consideration of the great question as to the relative value of silver and gold. That is a question which has to be examined very carefully and very scientifically. I do not propose to go into that question at all just now; nor am I prepared to say what is the exact proportion; but, admitting that that proportion can be ascertained (as it can be, and ascertained beyond a doubt), I can see no reason why silver should not be made a legal tender, but I can see many reasons why it should be made a legal tender.

Senator Sargent.—The original bill referred to the commit-

tee was introduced by myself and provided for a greater legal tender of silver coin. It is a question beset with difficulties, and I do not know that my mind is entirely clear as to the extent to which silver coin should be made a legal tender; but I am very positive upon one proposition, and that is that, if silver coin is a legal tender to any extent, it ought to be within the control of the Government to coin it on its own account. Your silver coin becomes abraded. Who shall redeem it? As it is now, the Government does it on account of the large profit it makes in coining the silver. Obviously, it should do so. But the trade-dollar is without a father; the Government is under no obligation to redeem that. It simply takes bullion of any one, puts it in a certain form, and stamps it, but there is no margin to the Government. It receives the mere cost of that coinage, and cannot be called on to redeem that coin when it become abraded. The question of the abrasion of coin is a very important one to the commercial classes in my State, both as to our silver and our gold coin. Who shall lose the difference between standard and naturally abraded coin? If the holder, he suffers for all abrasions before made by others and by the Government in handling it for years.

That which we are trying to remedy in this matter is a local trouble which has arisen among the people of the Pacific coast. They have in their hand some millions of silver subsidiary coinage, which they have bought of the Government, paying for it its full value in gold. As soon as the trade-dollar came in parties threw their bullion in immense quantities into the mint to have it coined in this trade-dollar form; and thus began depreciating the millions of subsidiary silver coinage which men had paid gold for and were using in all the avocations of life. The result was that complaint came from workmen that they were paid in this depreciated silver coinage; they could not pay their bills with it to the amount of over $5. We are thus finding the effects of a depreciated currency where we have stood for hard currency all the way along.

Of course, if trade-dollars were coined only on Government account and issued at the mints in exchange for gold, that would remedy the difficulty I have mentioned; but merchants could not afford to export them, and the original object would be defeated.

The course of trade will soon relieve the market of trade-dollars, and restore the tone of the money market and the value of subsidiary coin, if this bill is passed. The relief will be easy and natural, by sending trade-dollars abroad to China, provided

the issue for the purpose of circulation among ourselves is stopped. That, after a while, will cure the evil.

SENATOR BOGY.—The trouble on this question I think comes in this way: There is no law now fixing the relative value as between silver and gold. The silver coinage is not uniform. If the coinage of silver was uniform from the dollar down to the five-cent piece of proper standard (which standard of course I am not able to state now), and fixing the value as between silver and gold, there would be no trouble at all. The trouble is, in this case, that we, by the act of 1873—and I think without much consideration, because I have been unable to find much discussion on the subject—demonetized silver entirely excepting to the extent of $5, which really amounts to nothing at all. I think it is the greatest subject that can be discussed by the Senate with reference to the important question of resumption.

All nations are using gold coin at the present day pretty much, excepting France and a few of the southern peoples of Europe, who are using yet the double standard. I say, and am perfectly convinced of the fact that we in this country could most advantageously use silver as coin, provided the relative value as between that and gold is scientifically and justly fixed by law. As a matter of course, the subsidiary coin is depreciated, and persons who are compelled to receive their pay in silver to the extent of $5 do not like to take a coin which is of less purity than the silver dollar. Whenever you have fixed the value as between silver and gold, and fixed that properly, whatever that may be, there can be no flood of silver, because it will be just as good as gold, and yet it is not intrinsically as valuable as gold; and to that extent perhaps it would be wise to limit its legal-tender capacity. It formerly was without limit; and we all remember the day when silver was the coin of this country—I may say entirely—and gold was used as a sort of metallic merchandise. The act of 1873 demonetized silver in this country. We blindly followed the lead of Great Britain, and yet our position is just the reverse of the position of Great Britain.

ROSCOE CONKLING [N. Y.].—Is it true that there is now by law no American dollar; and, if so, is it true that the effect of this bill is to be to make half dollars and quarter dollars the only silver coin which can be used as a legal tender?

SENATOR SHERMAN.—Since the law of 1853 the use of the silver whole dollar has been discontinued and none has been issued.

SENATOR CONKLING.—Is there power to issue it?

SENATOR SHERMAN.—There is no power and has been none.

SENATOR BOGY.—The power to issue existed from 1853 to 1873; but since 1873 I think there has been no power.

SENATOR SHERMAN.—There has been no silver dollar issued since 1853, and my impression is that the law of 1853 did not confer the power to issue it. The Senator thinks it did confer the power; but the law of 1873 cut off the power, in my judgment, if it existed. The dollar was practically dropped from our coinage system for the best possible reason, the same reason that the five-franc piece and the large coins of England have been dropped out of their currency, simply because it is inconvenient in size and form for ordinary coinage and ordinary business.

JOHN P. JONES [Nev.].—Allow me to suggest that the reason the dollar was dropped and that no such silver coin has been coined since 1853 is because silver was at a premium at the then established ratio of gold, and nobody had any inducement to coin the silver dollar at that time. The law, however, authorized the coinage of the silver dollar then, and it was never demonetized until February, 1873; but it needed no law to prevent people from coining such a dollar for use in business, when there was another dollar to be got 3 or 4 per cent. cheaper. The people did in 1853 and up to 1873 have an option that if gold should become dearer they could fall back again on the silver dollar. In 1873 that privilege was taken away.

While I am in favor absolutely of monetizing silver, while I am in favor of the double standard, yet I think it would be the height of wisdom to pass this measure, in order that the business of the Pacific coast may not be disturbed until such relation can be established and until we shall ordain some law here that gold and silver shall pass concurrently. This is absolutely needed on that coast because it is impossible to do business at present either on the one basis or on the other. The subsidiary coins issued by the Government will pass if the privilege to private citizens to take their silver to the mint and have it coined is taken away, or at least if the legal-tender clause in the bill authorizing it is taken away. Then the subsidiary coin will pass on a parity with gold, and hereafter on another occasion it will be time enough to introduce bills, and advocate them, restoring the silver dollar and declaring the double standard.

SENATOR BOGY.—There could be no rise in silver if you established the relative value by law based on a certain purity of coinage.

SENATOR JONES.—On the contrary, under the double standard in France three times in fifty years did the relative value of

gold and silver change. Why? Because the legal-tender value of gold in the country was greater than its bullion value, and therefore silver went out and *vice versa*.

SENATOR BOGY.—That was owing to the fact that the legal-tender capacity was changed.

SENATOR JONES.—Not at all. No legal-tender capacity was changed at all. The market value of bullion changed because of the great expense and the great time necessary for subsidiary coinage where the subsidiary metal was a little debased and the issue limited. Nobody would pay a gold dollar for two silver half dollars if they would not buy gold again.

SENATOR BOGY.—There is no difference to-day in France between gold and silver taken at the value fixed by law. The trouble here heretofore has been under the act of 1853 that we had fixed a lower standard than France for silver, and the consequence was silver went to France. By the act of 1853 there was no limit to the coinage of silver dollars. There were none coined in point of fact, but the law did authorize the coinage of silver dollars until 1873. Now there is no law authorizing the coinage of silver dollars, except it be the trade dollar.

The bill was recommitted. On April 20 Senator Sherman reported it back with the amendment that the lawful dollar (412.8 grains) be recoined and made legal tender for a maximum of $20, except for customs duties and interest on the public debt. The Secretary of the Treasury was authorized to receive the dollars for an equal amount of United States notes, and to retire and cancel these, holding them to be a part of the sinking fund. Owners of silver bullion could deposit it at the mint at the market price, to be paid in silver, gold, or United States notes.

Senator Bogy moved to amend the bill by making the lawful dollar legal tender without any limitation as to amount or exception as to receivability for customs or bond interest, and fixing "the relative value between gold and silver of lawful standard at 15.5 to 1."

I am fully aware of the state of public opinion on this subject at this time, and particularly in one section of the country, and I am not unaware that I shall subject myself to a great deal of unkind animadversion for proposing this amendment to the committee's bill.

I am fully aware also of the fact that there is a very large, numerous, and influential class who believe not only that gold should be the only legal standard, but that it is our duty to pay

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Dana, Reid, Jones and the rest speak—"What spectacles we must make of ourselves! I can't see a thing but gold."

From the collection of the New York Public Library

our public debt in nothing else, and that any proposition which looks to a payment of this public debt in silver is a violation of the plighted faith. Believing that silver is a legal tender under the Constitution, and that its introduction into the money system of this country will lead to most beneficial results, I feel it my duty to impress these views on the Senate and the country.

What should be a legal tender in the payment of debts both public and private is one of the most interesting and also one

of the most important questions in the whole range of political science. It is interesting because it is identified with the history of the human race from the very earliest ages. It is important because it lies at the foundation of all national prosperity. And interesting as it is, and important as it is, yet it is still more so in this country than in any other, and at this time more than at any other period. When we consider the want of prosperity over the whole land, and the shrinkage of values both real and personal everywhere, manufactures stopped, all enterprises suspended, labor unemployed, a scarcity of money felt by every class except one, any proposition which can infuse life and activity in this sad condition of affairs may well be recognized as of the very greatest importance.

While I am willing to admit that the sad condition of the country is not the result alone of our vicious monetary system, but brought about by many well-known causes, nevertheless it is the most important and controlling of all the causes. I believe that the rapid coinage of silver of the proper standard and the making of it a legal tender for all sums in payment and in fulfillment of all contracts, private and public, and quickly and rapidly putting it into circulation, would soon have the effect of infusing new life and activity into the business of the entire country. I furthermore believe that, unless this be done and the resumption law of January 14, 1875, remains unrepealed, the business condition of the country will go on from bad to worse. But, on the other hand, if silver be coined as rapidly as it can be accomplished at the different mints of the United States, and be made a legal tender equal to gold, resumption will be effected easily and permanently, and a feeling of security and confidence will at once be created, which of itself would soon lead to a revival of business in every department.

Senator Bogy then discussed the constitutional aspect of the question.

Under our Constitution, in spite of the effort which has been made to change it, silver is yet a precious metal and as fully recognized as gold. Under its sanction it must remain a legal tender, and no power exists in the Federal Government nor in the States to prevent this from being so. The legislation of the Federal Government has until a very recent period always recognized silver and gold as the metals constituting the coin of the nation. There are but two provisions in the Constitution of the United States relating to money. Section 8, article 1, says:

Congress shall have power . . . to coin money, regulate the value thereof and of foreign coin.

Section 10 of the same article says:

No State shall . . . coin money; emit bills of credit; make anything but gold and silver coin a tender in payment of debts.

While this latter section is a restriction of the power of the States, it is equally a recognition of power in them to make gold and silver a tender, in the payment of debts. The power to coin was granted to Congress, but the power to say what should be a legal tender was reserved to the States. Nor could it be otherwise, in accordance with the theory of the Constitution, for the power to regulate and to enforce private contracts belongs to the States alone and, this being in the States and not in Congress, upon them necessarily was imposed the duty to prescribe what should be a legal tender. The Constitution restricted this to silver and gold; but the power was in the States nevertheless. In that way, and in no other way, gold and silver are made the metals of the Constitution, because nothing else can be made a legal tender by the States.

If the Constitution had said "gold or silver" it would have been competent for the States to have made one or the other, or both.

At the time that our Constitution was formed, in 1787, the usage of all the nations of Europe conformed to what I have stated. Gold and silver had become more important at that time than for centuries before—the New World had been discovered—the mines of South America and Mexico yielding millions of both. No nation had an exclusive gold standard, but many had the exclusive silver.

The first nation to make gold the exclusive standard was England in 1816. The others have done so since, and have blindly followed her lead. The practice of the Government has conformed to the letter of the Constitution without any departure whatsoever till the act of February, 1873. Up to that time both metals stood exactly on the same footing. Both were legal tenders, and the relation between the two was fixed by law. This act was passed without discussion in or out of Congress.

Up to 1853 all the silver coin was a legal tender for any amount, as unrestricted as gold. The legal ratio of silver to gold was 16 to 1. I propose in the amendment which I have offered to make it 15½ to 1 for reasons which I shall hereafter give. This ratio caused the exportation of silver from this coun-

try to France, where the relative value was 15½ to 1. To remedy this the act of 1853 was passed, which reduced the half dollar and smaller pieces to the condition of token coins by a depreciation of a little less than 8 per cent. The old standard dollar of 1792 (the same intended to be reinstated by this bill) remained the same, but was practically suppressed, because no longer coined at the mint; yet there was no law preventing the coinage.

Silver of all denominations coined previously remained a legal tender. That is, the old standard dollar, the old half dollars, and the old quarters, coined prior to 1853, remained legal tenders, and so continued till the acts of February 12, 1873, which constituted the gold dollar piece the unit of value and restricted the legal tender of silver to $5. It was then, and not before, that the double standard of gold and silver, which had existed from the very beginning of the Government, was abolished.

I desire this point to be well understood, as I shall argue, later on, that the public debt, including those parts affected by the law regulating payment of duties and the law regulating sinking fund, which were passed before 1873, is payable in gold and in silver. To continue to pay our bonds in gold exclusively is a most oppressive and unjust system, calculated to increase the burdens of the public, and is ruinous to the people, whose means of payment are restricted to one metal, while at the time the contract was made there were two, and while it is oppressive upon one portion it is greatly beneficial and advantageous to another.

It cannot be doubted, under the power reserved to the States under the tenth section of the first article of the Constitution, that each one can provide by law that gold and silver shall be a legal tender in payment of debts within its territorial limits. If each State has this power all can do the same thing. This being so, what becomes of the Federal law which says that silver shall no longer be a legal tender? Can they be controlled in the exercise of this power? And, if they cannot, the act of 1873, passed without discussion in either House and by way of amendment to another bill, and the act in the Revised Statutes are unconstitutional. The power to coin being in the Federal Government gives to it great control over the action of the States. If no silver was coined there would be none for the States to use in the way of a tender. In that way it has great power and control over this question. By the eighth section of the first article power is given to Congress to regulate the value of for-

eign coin; but, if it fails to exercise this power, cannot the States exercise it for themselves?

Reflection and study have satisfied me that the positions here taken are correct, and that our legislation on this subject is and has been unconstitutional. Congress cannot say that gold alone shall be a legal tender as between private individuals.

In 1791 Hamilton, being then Secretary of the Treasury, made a very elaborate report to Congress on the subject of a mint, and, like everything else from this remarkable man, it is very able. The question of the double standard was examined. He says:

> To annul the use of either of the metals as money is to abridge the quantity of the circulating medium of the world, and is liable to all the objections which arise from a comparison of the benefits of a full with the evils of a scanty circulation.

Jefferson was one of his colleagues in the Cabinet of Washington. This report was sent to him. He returned it, and wrote as follows:

> I return you the report of the mint. I concur with you that the unit must stand upon both metals.

This was recognizing what really was the settled policy of mankind in all ages, in all countries, and particularly at that period, and which continued to be our policy until 1873.

It is believed by statisticans that the quantity of gold and silver in the world is about equally divided, and the total quantity, according to Dr. H. R. Linderman, director of the mint, is from ten to twelve thousand millions.

The power of money is in the inverse proportion to its quantity. Where it is abundant interest is low, and where scarce it is higher; and those nations to-day (excepting our own) who are in favor of the single standard of gold are so because it is to their interest, being the creditor nations.

It is supposed that the public debt of all the different nationalities amounts to about $20,000,000,000, and one half or perhaps more of this is held by England and Germany, and of this amount we unfortunately owe a large portion. If these two creditor nations can in any way appreciate the value of gold by demonetizing silver is it not their interest to do so? Would not their wealth thereby be greatly increased? England saw this as early as 1816. Although yet in the condition of bank suspension it was already buying the bonds of all the states of Europe that were being resuscitated from the prostrate condition

in which they had been during the Napoleonic wars. The Rothschilds established themselves in London; the Baring Brothers, and other great banking houses, became the buyers of the bonds thrown then on the market, thick as the leaves of Vallombrosa. Germany at that time had an immense amount of silver coin and retained it until a very recent day. But recently, intoxicated by its victories over the French people, and no doubt greatly influenced by English diplomacy, it also established the single standard. But, however wise it may have been for her as a creditor nation to do this, the attempt has been expensive indeed. From being in a flourishing and prosperous condition the act of demonetization has brought her to a condition of widespread bankruptcy, and now it is reported that this subject will be reconsidered and that she will go back to the double standard. The great mass of her people are not bondholders, and it is ruinous to them to demonetize three hundred and fifty millions of silver coin.

It was believed the nations having the double standard would buy this silver. But the statesmen of France saw this and at once a union was formed with Belgium and Italy to refuse to buy this old coin. The result has been that silver has depreciated greatly and German coin has found no market. Silver to-day is quoted low. While there are several reasons for this, the most important is the fact of the large quantity withdrawn from the channels of trade as money and thrown on the market as bullion.

I will read from the report made by Dr. Linderman in 1873-74:

> The gradual adoption of the gold standard, and consequent demonetization of silver, will, of course, be followed by an increase in the value of gold, or, what is the same thing, a decrease in the price of articles measured by it.

Apply this idea to the two classes contending in this world, the rich and the poor, the capitalist and the laboring man, and judge what will be the result if you have only one standard.

> It is true that the mines of the world produce annually about one hundred millions of gold; but in considering this as a stock to be drawn upon for coinage, it must be remembered that the consumption of gold in the arts has largely increased during the last twenty-three years, and now approximates to about twenty-five millions per annum.
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> Countries, however wealthy and prosperous, cannot, even with the aid of bills of exchange, maintain an exclusively metallic currency, and the use of paper money as an auxiliary to and convertible into coin is more likely

to increase than diminish in the future. A more extensive use of subsidiary coin than heretofore is also probable.

Report of 1874-75:

The present period has been one of unparalleled activity and progress, and the utilization of steam and electricity in the intercourse of nations and the great extension of international credits have effected a complete revolution in the commerce of the world. These important changes have not, however, enabled the world to dispense with the precious metals as the common measure of value and medium of exchange. On the contrary, those metals remain, in that respect, the same as they were at the commencement of authentic history: the only money of universal recognition and unlimited acceptance.

Report for year ending June 30, 1875:

The principal money markets of the world have been occasionally disturbed during the last three years, and the margin of the exchanges has been such as to afford a wide field for speculation. In seeking for the causes of these disturbances, it would appear, at first glance, that the supply of gold is unequal to the legitimate demands of the rapidly increasing commerce of the world. A careful examination of the subject, however, will show that the monetary troubles have not been caused by insufficient supplies of gold, but by its having been withheld in large sums from circulation, *and the diminished use of silver as money.*

The question of returning to a specie basis is receiving general and earnest consideration, and certain well-settled principles and facts in connection with the subject of money and the monetary system of this country may with propriety be briefly referred to.

A money standard subject to as little variation as possible, and by which values may be computed, exchanges effected, and contracts fulfilled with uniformity and equity, has long been regarded as a necessity by every well-regulated government.

The experience of nations has proved the *precious metals,* and particularly *gold,* to be the least variable as a monetary standard and the best adapted for a circulating medium of all known substances; their peculiar properties, and particularly those of easy manipulation and resistance to the elements and agencies which either destroy or injuriously affect other metals and substances, rendering them eminently adapted for this service.

No material or substance not of intrinsic value, and comparatively imperishable, is suitable for a circulating medium and permanent standard of value. The value of the precious metals depends, as in the case of all other commodities, on certain inherent qualities and the cost of production. By value is meant the rate in the legal money-terms of a nation or government at which labor and property of all kinds are exchanged one for another. A given weight of gold or silver, unlike all other things, has a fixed value by law in the legal money-terms of all countries, and this peculiarity contributes greatly to maintain uniformity in their value.

The units of the money of account of all countries associated in modern civilization were originally based on or declared by law to be represented by a certain weight of pure metal in the form of coins, and the latter made a legal tender without limit.

The quantity of pure metal representing the ideal unit of the money of account, once being fixed by law, becomes the basis of exchange and measure of contracts, and its steady maintenance has always been regarded by the most enlightened statesmen and eminent writers on finance as an imperative duty of governments.

The precious metals being the real basis of all well-regulated money systems, no one commercial country can even temporarily depart from such without subjecting itself to serious evils.

Without dwelling at any greater length on the reports of Dr. Linderman it would appear that, although he does not recommend the double standard, his arguments tend to prove its absolute necessity.

All the obligations of the Government issued prior and up to 1873, payable in coin, can be paid in silver as well as in gold. The act of March 18, 1869, recognizes in words silver as well as gold. I have no doubt the act was drawn by my distinguished friend from Ohio [Mr. Sherman], for he was at that time, as he is now, the able head of the Committee on Finance, and I would suppose naturally that he drew this act himself.

This act shows that at the time the minds of those Senators who voted for it understood the obligation to be payable in silver as well as with gold; and, if my friend from Ohio drew it, he himself thereby admitted that we could discharge our obligations with silver as well as with gold. There is no room to escape; the conclusion is inevitable.

If we look at all those acts from the first to the last we will find they all provide for payment in coin. Since 1873, however, we have made our bonds payable in gold.

It is proper to notice an argument which is advanced to refute the position that our bonds, being payable in coin, can be paid with silver. It is said by the act of 1853 silver was demonetized and was no longer a legal tender; and therefore in 1862 and the years following, when we obligated ourselves to pay coin, we could not have meant silver, it being demonetized and no longer a coin recognized by law. But the fact is not so. The act of 1853 did not in the least demonetize silver. It only provided for the issue of a subsidiary coin of a lower value, so as to prevent its exportation abroad. That subsidiary coin was only made a legal tender to the amount of $5. The old silver dollar and halves and quarters remained good legal tenders, and, with gold, constituted the legal coin of the nation.

Up to 1873 it does not appear that any one in this country ever advanced the idea that it was competent for Congress to demonetize silver. The law of 1873 was surreptitiously interjected into a bill pending at that time before the Senate in re-

lation to the mint. The effect of this amendment, apparently so small, has been most disastrous to the prosperity of this country. Gold has been at a high premium from that day to this.

Now, after all this, can we retrace our steps and make silver coin a legal tender, as the letter of the Constitution undoubtedly provides? Would it be wise to introduce the double standard coin as a part of our monetary system? If it is to be understood by a double standard that there would be two measures of value I would deplore its introduction; but this is not so. There would be but one measure. It would not be gold nor silver, but it would be the two; these two composing the coin of the nation.

The relative value of the two becomes of very great importance. We had it once at 16 for 1. It had been 15 to 1 before, which was an error. To remedy this it was fixed at 16 to 1, which, from what we can now see, we think was also an error. It should have been 15½ to 1.

This is an international commercial question. England, Germany, and France, the great commercial nations of Europe, have fixed the relation at 15½ to 1. That being so, we cannot err at fixing it ourselves at the same ratio. As to the Asiatic trade and that of the Indies, different conditions exist, which do not apply to the European nations. And, as it has been fixed at 15½ to 1 in Europe, I would fix it at that for this country. It is true that there is at times a slight variation in the commercial value of the two metals. Sometimes gold is slightly up and sometimes it is silver, but the difference has been so little for two hundred years as to amount to nothing of importance.

It is said that, the production of silver being on the increase, if we make it a legal tender, the danger is that in a short time there will be a great glut of it in this country. To this I answer that the amount we produce of both is about equal, being about $40,000,000 of each. While the total production of gold is greater than that of silver, it is diminishing, while the other is increasing. In the future perhaps gold will diminish yet more rapidly, and silver is likely to increase. We have 40,000,000 of people. If the silver coinage could be increased to the amount of $400,000,000 it would give a circulation of only $10 per head. The Senator from Ohio stated the other day that to pay our debt with it would be a violation of public faith and would impair our credit. While I would not wantonly injure our credit, yet I am not willing to allow our creditors to be the exclusive judges. There are always two parties to all contracts, and if we did not promise gold our creditors have no right to construe the contract so as to make it so.

It is again said that if we make silver the standard gold will go from this country, and in a very short time we will have nothing but silver. That may be true. And it may be true, also, that it might be well to demonetize gold, as has been done in Holland, and make this the great silver nation of the world. We have no new fields where gold can be obtained, but many new ones of silver are being discovered every day. We have reason to believe that the deposits of silver in our country are vast and inexhaustible. With the limited gold supply and the large demand that exists now and must continue to exist hereafter, and for years to come, I do not see how we can continue to pay our obligations in gold. We lost by exportation $25,000,000 last year, and from all I can learn the amount will be larger this year. And at this rate how long will the amount we have be able to supply this demand? In six years it will be exhausted.

There is no one so blind as not to see that the present tendency is to centralization of capital and concentration in large cities. This is effected at the expense of the great mass of mankind. It seems to me the part of wisdom and true statesmanship is to prevent the unnatural concentration of wealth in the few at the expense of the many.

I have heard many superficial arguments advanced by persons who have thought but very little on this subject against the use of silver as coin. I am yet to hear the first good solid reason in opposition to it. We have blindly followed the lead of England, and have sacrificed the interests of the debtor class to the other and wealthier class. We have, in my opinion, at this time the finest opportunity ever presented to a nation to establish a system of our own, based not alone upon silver, but upon both metals. The day is not far distant when every nation, including England, will have to go back to the silver and gold standard. It must be so. The gold production is not increasing in proportion with the expansion and augmentation of commerce. Hence the necessity in all commercial nations to issue a large quantity of paper money as a substitute. It would be better and wiser to introduce a larger portion of silver and less of paper money.

As I view this question it is not one between silver and gold, but between gold and paper, and this paper not convertible; for with a scarcity of coin you will not be able to redeem the vast amount of paper which the necessities of mankind and of commerce require. The only way to make paper answer the purposes for which it is designed is to increase the means of its redemption by increasing the coin, and this can be done only

by making silver a legal tender. To return to a metallic currency, or to a currency convertible into metal as we are trying to do, while we reduce the precious metals by one half, strikes me indeed as being most absurd. Let the nation rather stand by its silver coinage as the ally and the friend and the coworker of its gold, and in that way make of the two an impregnable money structure on which we may again build a new prosperity unequaled in the history of the past.

On April 24 John P. Jones [Nev.] spoke upon the bill. This speech occupied two days, and, with the ample statistical tables which accompanied it, and were relegated to the printed account in the *Congressional Record,* it furnished a comprehensive economic treatise, not only on the special subject of the demonetization of silver, but also upon the entire question of money.

"The Crime of '73"

Senator Jones

The act of February 12, 1873, which, under the guise of regulating the mints of the United States, practically abolished one of the precious metals, was a grave wrong; a wrong committed no doubt unwittingly, yet no less certainly, in the interest of a few plutocrats in England and in Germany and as certainly in the interest of the entire pagan and barbarian world; a wrong upon the people of the United States and of the whole civilized globe; a wrong upon industry, upon the natural tendency of wealth toward equalization, upon the liberties of peoples which are born out of the effects of such equalization of wealth, upon every aspiration of man which depends for its realization upon the development of those liberties.

The act alluded to practically abolished one of the precious metals as money, the one chiefly produced in this country, the one chiefly consumed in the semi-civilized countries of Asia, and the one which at the date of its abolition and under the time-honored laws that previously prevailed was becoming, as it has since become, the more available metal of the two in which to transact exchanges and liquidate debt.

RATIO OF GOLD TO SILVER

Under the act of April 2, 1792, both silver and gold coins—dollars or their multiples—were made a legal tender in this

country for the payment of debts to any amount, at the rate of 15 in weight of silver to 1 of gold. This coördination of silver and gold is called the double standard. A similar arrangement existed in the other countries of the civilized world; the relation fixed by law in those countries being either 15½ or 16 to 1. A few countries had a single silver standard, but no country, until 1816, had a single gold standard. In this country, up to 1853, the owner of either gold or silver bullion had the right, if the Government chose to coin any money at all, to have his bullion coined free of charge; and once coined it became a legal tender to any amount for the payment of debts, whether the bullion was of gold or silver.

From 1792 until the effects of the discovery of the Russian, the American, and the Australian gold mines were felt—gold was produced in deficit; and by reason of this fact silver, at the legal rate of 15 to 1, was the cheaper metal in which debts could be discharged. Accordingly, silver was used for this purpose in this country to the exclusion of gold, the debtor being at liberty to tender either metal he thought proper. By the act of June 28, 1834, this relation was changed to 16.00215 for 1, and by that of January 18, 1837, to 15.98837 for 1, in both cases substantially 16 for 1, at which figure it stood up to February 12, 1873.

When the great Russian mines threw their auriferous products upon the markets gold became the cheaper metal at the legal relation of, then, substantially 16 for 1; and our silver legal-tender dollar disappeared from circulation. Nevertheless this coin was not abolished, and the privilege of free coinage and the right to tender the silver dollar for debt remained the same as before. The pivotal point of this event was the period of depression which followed the panic of 1837. About the period of 1863-73 another great change in the relative production of the metals occurred, and gold instead of silver was produced inadequately. This occurrence began to operate about the year 1865, when the world's product of gold had attained its maximum. However, this change does not appear to have been felt until some few years afterward, when its influence upon the relative value of the metals was greatly intensified by the threatened demonetization of silver by the German Empire and its partial actual demonetization by other European states. In 1865 the relation of gold to silver in the London market was 1 to 15.33; in 1872 it was 1 to 15.63. This is considered the pivotal point of the change, because the legal relation of gold and silver in most of the countries of Europe was 15.50. In

1874 the London quotation rose to 16.15, and at the present moment it is about 17.60, a relation which shows that the value of gold to silver is about 10 per cent. above that fixed by our law of 1792, as amended by the acts of 1834 and 1837.

THE DOUBLE STANDARD

The double standard, or the legal establishment of a fixed relation between silver and gold at the calculated center of their mutual oscillations, is not the unnatural and one-sided measure which some recent writers have supposed it, but the fulcrum of a just balance whose scales are alternately depressed. Both gold and silver are indispensable, and needed for the coins of the world—gold for large payments, silver for large and small ones; and it will be found that in great commercial countries both gold and silver are needed. Outside of the great bulk of mankind who use either one or both of those metals for money, there is a small number on the one side who are too poor even to use silver, and a small number on the other who are too rich even to use gold. The very poor employ copper; the very rich paper notes and checks. In both of these cases the substitutes for gold or silver are not real money, but representatives. Copper coins are never of full weight, and are called tokens; paper instruments are intrinsically worthless, and are merely promises, direct or remote, to pay money of gold or silver. To the mass of mankind gold and silver are both indispensable for the purpose of exchange, and these two metals constitute the money of the world.

Were their quantitative relation unknown or changing always in one direction—for example, was silver always becoming cheaper or gold dearer—a double standard would prove inconvenient. But such is not the fact. The relation of these metals to one another for many centuries has been very constant, the pivotal point being 15½, and the oscillations—until within the past year, and chiefly in consequence of the demonetization of silver in Germany—quite inconsiderable. This constancy of relation is due to the stock of precious metals already in the world, to the proportion of gold to silver needed for the world's convenience, to the vicissitudes of production, to the occurrence of gold and silver in the same ore matrices, and to other physical circumstances which will be adverted to hereafter.

In case no such amendments had been made to the bill now before the Senate, as have been offered by the Senator from Missouri, it was my intention to offer a simple amendment to

restore the double standard of the United States, and to base its system of money upon the money of the world, upon which it is now not based. To accomplish this object it was suggested that I might, with, perhaps, greater assurance of success, attempt it by the same indirection which practically destroyed the double standard. But the wrong which has been done can never be fully undone by indirection. The undoing must be as open and explicit as the doing was indirect and implied.

I will summarize in the beginning of my speech what I propose to say on this subject.

First. I propose to set forth the function and nature of money, the various substances which have been used for money, and the characteristics which during fifty centuries of trials have induced the precious metals as a duality to be always resorted to for this purpose throughout the world.

Second. I propose to show that the use of money and the preference of the precious metals for money were both natural and voluntary acts, not due to law or edict, and that, therefore, money is of right, and ought to be, free and untrammeled by any regulations except of a kind specified.

Third. I propose to trace the stock of the precious metals in the world from the earliest period for which we have authentic data, to show its mutations down to the present time, and the political, industrial, and social phenomena which accompanied those mutations. From this review I expect to be able to show that the world's stock of specie, which is now of great magnitude, consists nearly one half of silver; that any diminution or disuse of such stock, whether resulting from failure of the mines or arbitrary legislation, is fraught with the greatest disasters which can befall society; and that, therefore, the two measures to which our country is committed by existing laws, viz.: resumption in specie, combined with demonetization of silver, are likely, if attempted to be enforced, to end in distress and defeat.

Fourth. Therefore one of these measures will have to be abandoned, and that one is the demonetization of silver. In other words, we shall have to restore the double standard of gold and silver which existed from 1792 to 1873.

Fifth. I next review the relative value of gold and silver from the earliest times to the present, and show how constant that relation has been, particularly since the discovery of America and the opening of the East India and China trades, since which time and up to 1873 it scarcely varied from its pivotal point of 15½ to 1. The sources of this long-continued

constancy of relation are then examined, and in their nature is found strong assurance that the relation will continue to be constant in the future.

Sixth. The principal and almost only cause of aberration in this relation is found to be the various edicts or enactments which in various countries and at various times have interfered with the freedom of money. Prominent among these were the demonetization of silver in England in 1816, the monetary treaty of the five powers in 1865, the demonetization act of the United States in 1873, and the pending measures of the German government. These various measures are adverted to and condemned as mischievous interferences with trade.

Seventh. The impracticability of abolishing the double standard is greatly strengthened by reference to the annual supplies of gold and silver separately since the beginning of the present century. From this reference it appears that the supplies of gold to the world have fluctuated between $5,000,000 and $182,000,000 per annum; that the supply has been diminishing since 1852, and that it is at the present time insufficient to meet the demands of the world for that metal for use in the arts and to keep good the wear and loss of coin. On the other hand, the annual supplies of silver have always been steady, and are now but little above the average. Moreover, it is shown that gold is essentially a British product, while silver is essentially American.

Eighth. I then propose to show the impossibility of resuming specie payments in gold, the disadvantages and danger of attempting to demonetize silver, the impracticability of demonetizing it permanently, and to discuss the various objections that have been urged against remonetization.

Ninth. I shall also endeavor to show that the effect of remonetizing silver, or rehabilitating the double standard, will be to equalize more nearly the values of the metals, so as to restore or tend to restore the relation that has hitherto, up to within a late date, existed between them for three centuries, and to afford a great impetus to the industrial and commercial prosperity of this country.

Tenth. I shall next endeavor to show that both gold and silver together at a relation fixed by law is the constitutional money of this country, and that all acts of legislation intended to subvert this institution are illegal and void.

Eleventh, and finally. I will quote the authority of the most eminent legislators and publicists in favor of the double standard.

For the support of these propositions the reader is referred to the speech of Senator Jones given on page 67 of the Appendix to the *Congressional Record,* session of 1875-6.

Senator Jones said in conclusion:

I have done. For the patience and attention with which Senators have listened to an exposition unusually lengthy and somewhat tedious I thank them, and can only plead the transcendent importance of the subject.

There is yet time to undo the work of 1873, to correct the grave blunder perpetrated by the mint act of that year, in interdicting the American silver dollar and substituting the single standard of gold for the money of the Constitution. The disastrous effects which, in my opinion, are bound to flow from this attenuation of the standard and the basis of prices and credit are not yet felt because of the existing suspension of specie payments; but so soon as specie payments are resumed—if indeed they can ever be resumed without the restoration and coördination of silver in the standard—will the bad effects of this legislation develop themselves and make their mark upon the affairs of the country. It may then be too late to reform.

The present is therefore the acceptable time to undo the unwitting and inconsiderate work of 1873, and to render our legislation upon the subject of money consistent with the physical facts concerning the stock and supply of the precious metals throughout the world and conformable to the Constitution of the country.

We cannot, we dare not, avoid speedy action upon this subject. Not only do reason, justice, and authority unite in urging us to retrace our steps, but the organic law commands us to do so, and the presence of peril enjoins what the law commands. By idly interfering with the standard of the country Congress has led the nation away from the realms of prosperity and thrust it beyond the boundaries of safety. To refuse to replace it upon former vantage ground would be to incur a responsibility and deserve a reproach greater than that which men have ever before felt themselves able to bear.

Senator Sherman replied to the criticisms made by Senator Jones in regard to the act of 1873.

I wish to correct a misapprehension into which the Senator fell in regard to the terms of the act of 1873. Perhaps there is

no law on the statute book that received more thorough consideration. That act was first introduced from the Treasury Department in January, I think, 1870, more than three years before it passed. It was discussed at some length in the Senate; was then printed and sent all over the country to every person who was familiar with the subject, especially to California, to Nevada, the mint at Philadelphia, and largely to Europe; and it was thoroughly examined. It came back, and in the following session, that is, the session of 1870 and 1871, it passed the Senate of the United States. Subsequently the bill failed in the House for want of time in that Congress. At the next session, however, it was introduced in the House of Representatives. It was there discussed, and finally passed the House of Representatives and came to the Senate, the same bill in effect that had previously passed the Senate of the United States. In the Senate it was again examined, rediscussed, considered, and passed. So that this bill really was pending in Congress nearly four years, and it was discussed in every stage of its progress. It was examined by experts not only in this country, but in Europe. It was prepared at the Treasury Department, and largely prepared by Mr. Patterson, of Philadelphia, who is now, probably, the most eminent authority in this country on the subject, and by Dr. Linderman, and others. It was submitted to all classes, and especially to persons living in California and other parts of the country interested in the production of gold and silver.

There is another thing to which I wish to call attention. The act of 1873 did not make any essential change in the then existing law. The only change of importance in the previous law made by the act of 1873 was made at the request of the interests in California. That is, the trade-dollar was introduced as a mercantile dollar to enable them to send in a convenient form the production of silver in this country to China.

My honorable friend from Nevada in his long and carefully prepared speech has gone upon the idea that the act of 1873 in some way demonetized silver. What I have stated shows that it did not in the slightest degree demonetize silver. My friend from Missouri [Mr. Bogy] was perfectly correct in saying that so far as the silver coins were concerned the act of 1873 did not have the slightest effect upon them. But, on the other hand, the act of 1853 did adopt the system of what is called a subsidiary coinage of silver; that is, it made the coinage of silver subsidiary to gold. It provided for a gold coinage, and made the silver coinage of fifty-cent pieces, twenty-five-cent pieces,

ten-cent pieces, etc., called subsidiary coins, and demonetized those by reducing them to about 6 per cent. below the legal relative value of sixteen to one; and if there is any law to complain of on the statute books of the United States it is the law of 1853, in that respect.

SENATOR BOGY.—That did not demonetize silver, nor did the act of 1873.

SENATOR SHERMAN.—But there is another thing to be remembered. The right to coin the silver dollar, which is now proposed to be authorized again, has always existed in this country, has never been taken away. It is the legal dollar to-day, and the silver dollars that are now outstanding, if there are any, and I suppose there are not many, are a legal tender for all amounts. The act of 1873 simply leaves the old dollar where the law of 1853 left it. It says nothing about it.

JOHN A. LOGAN [Ill.].—What was the effect of this act? The very moment you deprived the Government of the United States of the right of coining the silver dollar, which was a legal tender for all amounts, it being in value more than the gold dollar, the effect was that every silver dollar was bought up at once and smelted or put into the pot. As soon as those dollars went out of use the effect of that statute was just the same as if it had declared that the silver dollar should not be a legal tender for any amount whatever.

SENATOR SHERMAN.—It has been suggested by the Senator from Nevada [Mr. Jones] and perhaps by others that the purpose of this law was to take away from the debtor some advantage of paying in silver rather than in gold. That would be clearly a foolish idea, because at the time the law was passed silver was worth more than gold, and therefore it could not have been passed with any idea of depriving the debtor of a right which he would not have exercised in the then condition of affairs.

GENERAL LOGAN.—The point I was intending to get at was this: Inasmuch as the country and the people have been deprived of the right to pay in silver coin by an act denying the right to coin the silver dollar, it being a legal tender at that time for all amounts, the country will expect that when you restore that silver dollar you let it be a legal tender for all amounts just as it was up to 1873; and it is just and proper that it should. When you restore the silver dollar in this country and give it a place and say its place shall only be for $20, you deprive the people of this country of a right which they enjoyed from 1792 to 1873 and a right of which they have been

deprived in a manner that they know not how. If the silver dollar was a good legal tender in 1873, it ought to be a good legal tender to-day for all amounts, in my judgment. This bill as reported limits the legal-tender quality to $20. So far as I am concerned—and I speak for myself alone—I will vote to strike out the twenty-dollar limit and let the dollar stand as a legal tender, as it did up to 1873, for all amounts.

On June 8 Justin S. Morrill [Vt.] spoke against the bill in its present form as postponing the day of resuming specie payments, and leading away from the gold standard, with the consequent evils of repudiation of our national obligations, depreciation of the currency, etc. Upon the latter point he spoke as follows:

Silver is urged to the front because it is now more abundant and consequently cheaper than gold. So is copper, so is iron, the ancient currency of Sparta, but our country is not yet ready to adopt any metallic standard of money merely because of its abundance. A genuine standard of money best maintains ascendancy by its real value and known stability, of which silver has lost much of the former and can no longer claim the latter.

It is undesirable to place our money in actual use in such a condition as to bear no harmonious relations with that of other nations to which we are bound by the strong ligaments of a large as well as of a constantly increasing commercial intercourse. Our trade silver dollar should satisfy those engaged in commerce with the oriental world, without an extraordinary attempt to hamper that of vastly greater magnitude where gold is indispensable.

Nor will it be wise to degrade our own people to the level of inferior races whose rewards of labor are solely computed in silver, whose genius develops neither agriculture nor manufactures, and whose feeble ambition is unequal to the grasp of commerce. At a season when business of every kind is greatly depressed here and throughout the civilized world, when capital is seeking a bomb-proof shelter from all ventures, distrusting all enterprises, setting nobody at work, and afraid of the public faith of towns, cities, States, and even of nations, it would be extremely unfortunate for us to initiate a policy which may have no other goal than the threatened payment of a large portion of the public debt, not in gold but in either gold or silver, as we shall find most for our interest. Now the scheme embraces only United States notes, but these cannot be properly

held less sacred than any other description of the public debt; and some of those who now most conspicuously favor this scheme do not conceal their earnest desire for its adoption without any reservation whatever.

By the argument of my friend, the distinguished Senator from Nevada, and the statistical tables appended to his speech, it would appear that he regards the circulation of silver as the great panacea for failures in business, for fires, divorces, homicides, suicides, and other crimes. I respectfully suggest that this may be advertising rather more than any certificates of cure will be likely to support; and the fact that paper has been the only currency in circulation for the last fifteen years seems to have been overlooked.

No one could hail with more delight than myself any plan by which our public burdens could be honestly diminished, but no plan of using depreciated silver as the instrument of such a diminution at the expense of the slightest stain upon our honor and good faith ought to receive any countenance from the American Congress. We have invited the world to look at us upon our centennial anniversary, and shall we ask the vast crowd that comes at our bidding to make a note of the art and skill with which it has been proposed to scale a part of the public debt by the issue of a cheaper legal tender? A double standard might offer too great temptation—buying in one and paying in the other, as our visitors would think—for double dealing. The public credit is sensitive to the slightest touch of the law-making power, and we cannot afford to give a hint to all the holders of our public securities that, if they would save 10 or 15 per cent. of their investments, now is the time to unload. No greater financial disaster could befall all parts of our country than a panic arising from even a remote threat of paying off any portion of the public debt in silver. This bill, to be sure, only goes now to the extent of making it a legal tender for all dues to the Government, except customs, and to the extent of $20 between individuals; but the arguments brought forth in support of the step would justify the major proposition of removing all restrictions, its main spokesmen proclaim it, and the policy once begun, as it is here proposed, would not be likely to leave the Government any other sufficient available resource. We might continue to pay interest in gold, unless silver should invade the custom-house, but when it came to the principal it would be silver or nothing. For ten years we have been striving to obtain some substantial alleviation of the public burdens by the process of funding the public debt at a lower rate of interest, but this

sound policy will be ended from the moment we accept the policy of a double legal-tender standard, and the public debt of the United States will no longer be fundable at 4½ per cent. or even 5 per cent. Our credit might not perhaps be classed with that of the Khedive of Egypt or the Sultan of Turkey, but it would no longer approximate to the highest rank among nations.

Ready as I am to restore to circulation a legitimate share of silver upon almost any terms, I cannot aid in giving it a monopoly of the whole field, and believe it to be my duty, as I trust others upon a careful examination will find it to be their duty, to urge some radical amendments if the bill shall be pressed to a final vote. To me it is of little consequence, but it is to be measured by its possible results upon future generations. May I not appeal to the good sense of Senators, to their broadest patriotism and sober second thought, to see to it that the bill shall here be so shaped as to bring no reproach upon American statesmanship and no prejudice to the future prosperous career of our country?

Newton Booth [Cal.] replied partially to Senator Jones. As a sound system of currency he proposed the "interconvertible bond."

I confess I fail to perceive the important consequences which were attributed by the Senator from Nevada to the omission to provide for the coinage of the silver dollar in 1873. If he be right, the Congress of the United States, like Atlas, bears the world on its shoulders.

I believe I have a high appreciation of the responsibilities of public office, but I have always consoled myself with the reflection that the mighty stream of human life and activity would flow on in its great channel despite any accidental mistake of ours.

Why, sir, the whole silver coinage of the United States mints from 1821 to 1873 was less than $140,000,000. For more than twenty years the silver dollar had not been in use in the United States and was not known outside the collections of curious coins. To say that the value of silver and the monetary market throughout the world and the conditions of all values and all contracts was disturbed by an omission to provide for doing that which we had long ceased to do, may be true to that faculty, the imagination, which can construct the known out of the unknown, but is at least doubtful to the understanding, which can

reason only upon facts. And, sir, if we had authorized its coinage from that day to the first day of this month, the only use we could have put it to would have been to receive it for customs and pay our funded debt.

The Senator's theory, if I correctly understand, is that embraced by the amendments of the Senator from Missouri, which would result in the use of silver alike in place of greenbacks in general business, and of gold in payment of the principal and interest of the funded debt. The plan is not without its advantages. One is it would continue existing contracts substantially upon the same basis on which they were formed. This, however, would be destroyed if the hypothesis of the Senator from Nevada be correct that the value of silver would be enhanced by the new use created for it. Granting it, however, for the moment to the full, what is the advantage in this particular of exchanging one system for another at a large expense, simply for maintaining relations which will be equally maintained under the present system? Is it alleged that the advantage will accrue in that silver will appreciate to the gold value? National notes can be made to do so with far more ease and certainty. Is it argued that we shall get the benefit of the double standard? The true philosophy of the double standard is that the two metals should start with a common unit of value, that their variations might mutually correct each other.

To start with one thirteen degrees below the other is simply to adopt the lower standard and to abandon the only benefit—mutual corrections—which is claimed for the double standard. It is not the "double standard" in any proper sense where all offices of both must from the nature of things be performed by one.

Let us examine for a few moments the theory of substituting silver for gold in the payment of the principal and interest of the funded debt. If we have a right to do this, it is purely technical. At the time when we agreed by law to pay principal and interest in coin gold was cheaper than the silver which it is now proposed to pay, and that was the reason of our election to pay in gold. At that time the silver dollar which we now propose to pay had no existence in fact; it was only a legal possibility, a very "barren ideality," for it had passed out of memory and did not enter into the imagination; it was as obsolete then in fact as it is now in law. The revenues which were set apart for the payment of this debt were collected in gold, for there was no silver with which to pay them, and no one contemplated there would be any. The silver dollar was not so much elim-

inated from the law as it dropped out of it. What shall we gain now by availing ourselves of a technical legal right to pay in silver that which we elected to pay in gold when it was our interest to do so, and which election has determined the market value of our bonds at home and abroad, the price at which they are bought and sold?

We shall scale down our funded debt 13 per cent., say $200,000,000. But, if the argument be correct, that the use of silver for all purposes of money will bring its value on the basis of the proposed coinage to that of gold, then shall we take nothing by our device, *for Banquo we shall have filed our mind.*[1]

What shall we lose? We shall lose the high estimation of public opinion, which is the world's conscience. We shall lose that fine sense of honor which is the soul of credit, and which it is even more profitable to the debtor to observe than to the creditor to exact. In the distinction between a moral obligation and a legal right we shall place ourselves upon the lower plane.

A nation that owes vast sums, and whose policy it is to use its credit at the lowest rate of interest, cannot afford even to seem to seek a temporary advantage by availing itself of a technical right.

By keeping upon the high plane of moral obligation, by maintaining our credit to a nice sense of honor in the forum of the conscience of the public opinion of mankind, we shall not only honor ourselves and our institutions, but we shall receive a temporal reward far exceeding any the tempter can offer. By so doing we shall be able to convert our funded debt into a security (and there is a world of meaning in the word security; it does not mean insecurity), into a security bearing an interest of 3 per cent. per annum. If we begin to palter in a double sense, and keep the word of promise to the ear only, we shall lose the opportunity to save quadruple our questionable gains.

Something has been said of the Shylock spirit of the creditor which exacts the pound of flesh. The phrase is somewhat musty. It is to be remembered that the heroism of Antonio is shown in his willingness to submit to the penalty of his bond as he understood it as well as the rapacity of Shylock in exacting it; and it is only an evidence of a sad tendency in human nature that the rapacity is immortalized, the heroism is forgot. If Antonio had promised to pay ducats—elected to pay gold ducats when that was his rightful advantage, afterward sought to discharge the debt in silver when he found a profit therein, the world's verdict in the case of Shylock *vs.* Antonio would have been dif-

[1] "For Banquo's issue have I fil'd my mind."—Macbeth, iii, 1.

ferent; Portia's legal quibble as *amicus curiæ*[1] would hardly have been justified, her divine appeal for mercy sadly out of place.

Sir, there is one rule of morals which can seldom mislead: in a doubtful question which involves your own interest give the doubt against yourself. The nation which observes this rule will find its reward exceeding great in this world as certainly as the man who does will in the world to come.

I have reached certain conclusions.

First. That the funded debt of the Government should be paid in gold.

Second. That the "double standard" requires at the time of its adoption a common unit of value, and to avail ourselves of its supposed benefits we must increase the silver dollar.

Third. That all forms of currency in use at any given time ought to be equivalent in value.

Fourth. That gold by the common consent of the commercial world is the ultimate standard by which all values are measured.

Fifth. That some form of credit is now and always will be used as money in every civilized commercial country.

Sixth. That with us we ought to use the national credit directly in the form of national notes and not lend it to the banks for that purpose, and that we can and ought as a matter of wise policy to make national notes as good as gold.

It is only the last proposition which I intend further to discuss.

I believe our funded debt can be reduced to the lowest possible rate of interest and United States notes appreciated to the gold standard and maintained there by the use of an interconvertible bond the interest upon which is payable in gold.

What would a man or a corporation do when embarrassed by debt? One thing, certainly: reduce the interest to the lowest possible rate. A nation may use its credit with greater advantage than an individual or corporation. It is perpetual, and the markets of the world are open to it. What species of loan will command the lowest rate of interest? A long loan, on account of its permanence as an investment, and a loan on call, by reason of its convertibility at pleasure. The national bond which would unite these qualities in the highest degree would be perpetual, but convertible at the pleasure of the holder.

The English consol is a perpetual 3 per cent. worth 95 per cent. and practically as steady as gold. The difference between

[1] Friend of the court.

3 and 5 per cent. on our national debt compounded for thirty-five years would pay it off. Visionary as it may appear, that is one effect which I believe can be accomplished by a bond perpetual in terms, interest payable in gold, and convertible at the pleasure of the holder into United States notes.

How can such a bond be put upon the market successfully? By making greenbacks and bank notes now in circulation convertible into it, and when it advances to par in gold redeem with it the outstanding 6 per cents. But if it does not advance to par? All legislation is to some extent experimental, and this will cost nothing; our 5 per cent. loan was offered long before it was all taken.

The great body of our circulating medium consists of greenbacks and bank notes. In what respect is the latter superior to the former? I admit that our present system of free national banking is the best that we have ever had. Perhaps it is the best system of banks of issue that can be devised. It is incomparably better than that which made shinplasters, wild cat, red-dog, and blue-pup familiar and significant names for paper money; when a bank note caught astray over a State line was arrested as a trespasser; when a counterfeit detector and bank-note list were as indispensable to every counting house as a cash book or diary; when exchange on New York could reach 10 per cent. premium in the Western States without an appreciable difference in the solvency of the banks; when a man going from Saint Louis to Boston would pass through as many systems of currency as States, and sometimes find a State system checkered with county lines like a schoolboy's atlas, and his "money of account" in the morning would be of no account in the evening. Our present system is infinitely better, because it is based upon better credit. There is absolute security for the ultimate redemption of national bank notes. Redemption of what? The notes of the United States. It is not the credit of the banks which makes their notes good and gives them uniform value wherever they circulate, but the credit of the Government.

If the present system owes its superiority to the fact that it is based upon the Government credit, why not go one step further and use the Government credit directly in place of lending it at 1 per cent. (out of which the expenses of the Government's connection with banks must be deducted) and paying 5 or 6 per cent.

If one-quarter the thought and attention had been given to improving the national currency which has been devoted to dovetailing into it the bank note and maintaining and reconcil-

ing a system artificially complicated, the greenback would have been at par with gold long ago.

Very seriously, I do believe a 3 per cent. interconvertible gold bond would appreciate to par, carrying the greenback with it with reasonable rapidity and certainty; that it would eventually take up all our bonds; that, as such a security would for many purposes be more valuable at home than abroad, it would be held in larger proportions at home than our present bonds are—large enough to afford an ample basis for any expansion of currency, if any should become necessary.

Under such a system, if more currency were necessary, in place of the circumlocution of lending Government credit to banks, the capital which now organizes banks would take Government bonds to the treasury, get notes for them, with the absolute certainty that when, for any cause, the notes came home, they would find the exact security left in pledge for them. Government promises under all circumstances would be fulfilled to the letter.

In place of accumulating gold in the treasury to redeem, enhancing its value by a large sudden demand, creating an artificial stringency of money—the treasury hoarding gold upon the one hand and the people hoarding currency upon the other to get the gold when the door of the treasury is opened—we should redeem the United States notes with an instrument which would be a draft at sight upon the treasury of the world, an open sesame to the universal cash box.

What an anomaly it is: a 4 per cent. forty-year bond is worth par in gold throughout the civilized world; a United States note is worth 13 per cent. less than gold at home. This anomaly, in my judgment, is owing to our system of banks of issue.

It is urged with plausibility that the interconvertible system would enable operators "for a corner" to retire large amounts of currency from circulation and create an artificial dearth. The objection is more seeming than real. Such operations seldom extend their effects beyond stock gambling. The ease with which the vacuum could be filled under the interconvertible system would greatly prevent the attempt. Every day we should know the exact amount added to or withdrawn from circulation; and this publicity would make a corner almost impossible. We should have a signal bureau to predict a financial storm with infallible accuracy. It would be more easy to create a stringency on the banking plan whenever we reach any system of specie payment by investing in British consols. But is the banking

system so perfect that it can discover so small a flaw as this and call it fatal? Are bank notes subject to no vicissitudes?

While human nature continues as it is, with its thirst for sudden riches, its spirit of speculation, its moral epidemics, its periods of elation and depression, we shall be subject to financial crises at the meeting of ingoing and outgoing tides. Even bank officers are not steel against human emotions or proof against moral epidemics, the excitements of hope and despondency of fear. When revulsions come, as come they will, what can banks do to mitigate them? The danger to banks is from all sides. Their depositors will be clamorous for pay, their note holders for gold, their debtors never so little able to assist them. They must contract from every quarter, add calamity to misfortune, and redouble the ruin which their notes redeemable in gold have made them powerless to withstand. In no American system of banking we have ever had or shall have can any bank in the most prosperous times redeem its obligations except by going into liquidation. Albert Gallatin truly said:

> The bank-note is a direct promise to pay on the part of the maker, with an implied promise never to ask payment on the part of the receiver.

The interconvertible system has been called inflation. Nothing can be further from the truth. Under it no one can put a dollar in circulation without depositing security for a dollar. In that it resembles and has all the advantages of the national bank system. Under the national bank system a bank desiring more currency deposits United States bonds in the treasury, gets currency, and draws interest on the bonds deposited; under the interconvertible system, whoever wants more currency must deposit bonds just as the banker now does, but, unlike the banker, he would draw no interest. Whatever defects are chargeable to the latter system, inflation is not one of them. But, under the banking system, whatever profit there is on circulation is an inducement to inflation; to an unwise expansion of credit. From the very nature of the system of banks of issue expansion and contraction are periodical and ruinous. Banks only issue currency for the sake of the profit on circulation; they will inflate it whenever it can be done with profit, and must contract whenever their safety is menaced. They contribute alike to the excitements of speculative periods and to the depressions which follow.

The idea of farming out to banks the privilege of supplying the people with currency is an absurdity whose enormity is only

concealed by custom. It is reconciled to the habits of men, not to their convictions.

Senator Sherman said that the main questions at issue were;

First. Shall silver coin be exchanged for United States notes as well as for fractional currency? And,

Second. Is it wise to recoin the old silver dollar with a view to exchange it for United States notes?

"DANCE TO YOUR DADDY"

The dear has swallowed the silver dollar (412½ grains) and is reviving

Cartoon by Thomas Nast in "Harper's Weekly"

The bill as reported embodies both propositions. It is purely a *voluntary* process. No one need surrender his notes for coin unless he wishes to do so. We do not take advantage of a public creditor to force upon him silver coin, for we have given him the assurance of positive law that we will on the 1st day of January, 1879, pay all notes or demands against the United States in coin. We cannot, or rather public sentiment will not,

allow us to pay in gold coin sooner. By this bill we authorize the Secretary of the Treasury to the extent of the sinking fund to pay silver coin to the holder of our notes in exchange for them if he demands it. In spite of all that has been said about the depreciation of silver, and of our coin being worth less than United States notes, we know there is an eager demand for silver coin. The long lines of people awaiting their turn at the doors of your custom houses show an anxious desire to surrender your promises for bright, shining coin. The instinct of the people, more wise than the calculations of the broker, assures them that hard money, real money, the result of and the representative of labor, is more desirable than a promise to pay money, and especially a promise that may be broken, changed, evaded, or postponed.

By the law as it stands only fractional currency, one kind of paper money, is redeemable in silver coin. United States notes, although based upon the same promise and of the same or more intrinsic value than fractional currency, because a legal tender for all sums, are not redeemable in silver coin. Therefore fractional currency is this day more valuable than United States notes. Why? Because they can at will be converted into silver coin, and United States notes cannot be. The first effect of the issue of silver coin is to advance the value of fractional currency. In like manner this bill if it passes will advance the value of United States notes. It will be resumption of specie payments in silver. It will tie our promises to pay to the solid basis of a metal which has always been a standard of value, is now, and ever will be, and which can only vary in a comparatively slight degree from the more precious metal which is now and ever will be the highest standard of value.

Now, sir, it is admitted that we are able to pay a portion of our indebtedness. What portion of our debt ought to be annually paid is purely a question of public policy and interest. We have heretofore paid our bonded debt; but this debt is now so valuable that it is worth 18 per cent. more than United States notes and 5 per cent. more than gold. It is therefore manifestly our interest to apply this fund to the payment of United States notes. Upon what ground of honor or interest can we refuse to pay this note now due while we are using large sums to pay bonds not due?

Nor can we refuse to pay silver coin for our notes because it is depreciated compared with gold. That is a question for every holder of our notes. When he demands silver it is idle, yes, it is dishonorable, for you to say, "Oh, we will not pay you silver,

because it is not worth as much as our notes. Wait until 1879 and we will pay you gold." Every market woman in the land knows that the reason for your refusal is false. She may well say she will not trust to your promise to pay gold three years hence when you will not pay silver now when you can.

If this subject was to be decided by considerations of public honor or public faith, no one would question how it would be decided. But I now propose to discuss it upon the basis of interest, upon the narrowest basis of commercial traffic; and by this sordid view, as well as by the more exalted one of public honor and public faith, it is manifest that it is for the interest of the United States now to redeem with silver coin such portion of the notes of the United States as the holders thereof may choose to exchange for such coin.

And, first, it is the cheapest mode in which we can pay our notes. One dollar of the subsidiary silver coin of the United States contains 385.8 grains of standard silver, worth to-day about 84 in gold or 95 in United States notes. It needs no logic to show that the United States makes money by the exchange of this dollar for a United States note; and yet no injury is done to the holder, for the exclusive power of the United States to coin money has imparted to the silver in the coined dollar additional value which makes the holder eager to accept it for his promise dollar. The silver in the dollar provided for in this bill is now of the market value of the United States note, but it is of intrinsic value, and even though the United States note may rise in value the silver dollar will keep pace with it. The Government pays its debt and yet replaces its note with a real dollar which takes the place of the paper dollar in circulation and does not have to be paid when resumption comes.

Not only is payment in silver coin the cheapest mode of paying our notes, but it strengthens us for full resumption in gold. It not only lessens the amount of notes to be maintained at par with gold, but it scatters among the people a large amount of silver coin which, without reserve or aid from the Government, will, from its intrinsic value, maintain itself at par with gold. And this quality of silver coin does not depend upon its being a legal tender, but upon its intrinsic value and its indispensable use among all classes of people for change and for the payment of labor and family supplies. Not less than $2.50 per inhabitant of silver coin of less intrinsic value than ours is maintained at par with gold by Great Britain, France, and Germany. The United States, before the war, maintained at par with gold more than fifty millions of the very silver coin this bill provides for.

No one inquired how much this silver coin cost the United States, but they knew it passed everywhere and was as good anywhere as gold coin. So now, with our increased population and business, it is manifest that seventy-five millions or more of this silver coin could be maintained at par with gold after we reach the full gold standard, and this amount is about as much as could be issued under this bill. The effect of substituting this silver money for that amount of paper money is obvious in appreciating the purchasing power of the remaining mass of paper money. Who does not see that the reduction of the aggregate of paper money to three hundred millions strengthens us for the duty of maintaining it at par with gold?

Sir, silver resumption is better now than gold resumption, for silver money will now circulate with paper money; gold will not. Silver money in intrinsic value is so near that of paper money that it will freely circulate, while gold would at once be hoarded. Even if silver money was of the same intrinsic value as gold, it ought to be put freely into circulation before gold. It must always be the specie of the people, and gold is not. Silver resumption must precede gold resumption. We now but avail ourselves of the present depreciation of silver bullion to prepare the way for gold resumption. It appears almost as a providential dispensation to enable us to follow the path of safety and honor. If we did not avail ourselves of this opportunity we would be blind to every instinct of a statesman and a patriot.

And, sir, the substitution of silver coin for United States notes meets and allays the fear of "contraction" that has been the direful cause of our long delay in approaching the specie standard. Reason about it as you will, you cannot persuade the people to endure for a time the process of contraction even to secure the acknowledged good of a specie standard. How often do we hear people say they are for specie payments, but not through contraction? They are in favor of getting well, but do not like the medicine. They want to get well by natural processes. Well, now, the silver opportunity offers; silver can be substituted for paper without contraction. Both will circulate together, because their market value is near each other, and we have the silver bullion and the sinking fund amply sufficient to sustain the process of exchange. By giving a market for silver we advance a domestic product, and by reducing the amount of paper money we approach and prepare for full resumption. The silver will circulate with the paper.

The bill reported by the Committee on Finance thus pro-

vides for an immediate resumption of specie payments in silver coin, and thus completes the first and most difficult step of the problem. It neither disturbs nor deranges business, or stirs up the phantom of contraction. It is in exact accordance with existing law, and leaves the silver coin, as now, a subsidiary coin, a legal tender only for limited amounts.

The next question presented by this bill is, shall we return to our silver coinage the old silver dollar? The committee proposes the silver dollar not as a legal tender for gold contracts, but only as a tender for currency contracts not exceeding $20 in any one payment. I would prefer to leave the silver dollar stand upon its intrinsic value as a legal tender the same as the smaller coin; but there is no injustice in enlarging the limit to $20, and but for the reasons I will state hereafter there is no injustice in making it a legal tender for all currency contracts. The silver dollar has that intrinsic value which in all periods of our history has made it a favorite coin not only for domestic uses but for exportation. It furnishes silver bullion in a shape and form more convenient for handling than any other form of coin. I fell into a common error in the debate a few days since in saying that this dollar had not been issued since 1853. Official reports show that it was issued in considerable quantities until it was demonetized by the coinage act of 1873. From 1870 to 1873 there was issued in silver dollars by the United States $3,336,348 at par with gold, and when specie payments were suspended and silver circulated only in the Pacific States and Territories. When the old silver dollars are issued at par with United States notes, a large amount of them will be taken as a reserve by the people to meet future needs, with or without a legal-tender quality. As their issue is not peremptory, and the aggregate cannot exeed the surplus revenue or sinking fund, there is no danger of an overissue, while their existence among the people will be the best reserve when gold alone becomes the full standard of value.

Every argument already mentioned in favor of subsidiary silver coin is equally potent in favor of the silver dollar. It will be eagerly taken in payment of United States notes. It is purely a voluntary exchange. It is the cheapest mode in which we can redeem United States notes. It is specie resumption in the old time-honored standard of silver dollars of full weight and fineness. It will accustom our people to distinguish between the real dollar that pays where it goes and a paper dollar which only promises to pay. It will prepare the way for full resumption in gold. To the extent proposed by the committee,

and to be used as a purely voluntary approach to a full specie standard, it is open to no objection or criticism, and should be assented to by gentlemen who have differed with each other on the present resumption law or on the merits and dangers of contraction and expansion. Why is it, therefore, that we cannot pass this bill without introducing controverted propositions which, if they do nothing else, will delay and endanger this bill?

I must appeal to the good sense of the Senators from Missouri [Mr. Bogy] and Nevada [Mr. Jones] not to embarrass this bill, the purpose of which they approve, by urging amendments that raise new difficulties of an opposite character likely to defeat its passage; or, if adopted, will demonetize gold not only in private transactions, but in the payment of customs duties and the public debt. They raise the most difficult questions of political economy and the most delicate questions affecting the public credit, and at a time when above all others we ought not to attempt to decide them. At this time, when we cannot pay our debt in gold or silver, and when the relations between gold and silver are unnaturally affected by the recent movements in Europe, and when it is impossible to fix their precise relations to each other, it is exceedingly inopportune to consider or decide any radical change in the existing law. Ever since 1853 silver coin has been practically a legal tender only for $5, and yet it has been maintained in very large sums at par with gold. Why disturb this law? Ever since the present debt of the United States was contracted we have religiously paid its interest in gold coin. To enable us to do so, we have collected our revenues in gold coin, and we have ample means to pay the interest. To claim now, on any pretence whatever, the right to pay this interest in silver coin, when the whole amount of silver coin that could be issued in three years would not pay the interest for a single year, would create a revolution in our public credit without any benefit whatever. The serious effect of such a proposition upon our national character or credit cannot be measured in dollars and cents.

Again, sir, if you undertake to pay your interest with silver coin, you must pay the whole of it with such coin. You cannot discriminate. You cannot pay the large holders of your securities with gold and the small holders with silver. The great body of your interest is paid to banks and bankers, even when the bonds are the property of private individuals. You have gold to pay with, but you have no coined silver and cannot have enough in three years; and the same objection applies to customs

duties. The only effect of such a proposition is to give an artificial value to silver bullion and silver coin in order to pay duties; and the immediate effect would be to demonetize both gold and silver coin and segregate it from our current money as gold is now segregated for the purpose of paying duties. It is manifest, therefore, that, if we mean to collect our customs duties and pay our interest in silver coin, we must postpone the operation of such a law until we have such coin in sufficient quantities to conduct the business, and by no possibility could this be done in less than four years. The amendment, then, as it is proposed, would have no effect whatever, except to take from the people the silver coin they now have and hope to receive and cause it to be held like gold in New York to pay duties. The Government would not and could not pay it out for fractional currency and United States notes when it would be at once bought up by brokers for its peculiar property in paying customs duties. This objection is clearly fatal to the amendment proposed by the Senator from Missouri for years at least; but there are other reasons why such a proposition ought not to be entertained.

The public debt was contracted and the interest to be paid was under the universal understanding that the coin stipulated for was gold coin. At that time all the silver in circulation was limited in its legal-tender quality to $5 in any one payment. And although by the act of 1853 the old silver dollar was not demonetized in terms, it was not issued, and no human being contemplated the payment of principal or interest of the debt in silver coin. In fact, during the whole period from the contraction of the debt up to and after the year 1873, when the silver dollar was demonetized, it was worth more than the gold dollar. No one foresaw or had reason to suppose that it would be less valuable than gold. Its great depreciation grows mainly, if not exclusively, from the action of foreign governments in dealing with their coin. To make now the silver dollar a legal tender in payment of the interest of our debt would not only be impracticable, as I have already shown, but would be universally regarded as a violation of good faith, and would destroy the confidence with which the commercial world now regard our public securities. The silver dollar was, it is true, a legal tender until 1873 and in strict law might be restored to its position then as a standard of value without a violation of the legal contract between the United States and the bondholder; but, sir, the effect of such a measure upon the value of our public securities would be far more injurious to us as a nation than the difference between the payment of the interest on our public debt for two or

three years in silver or in gold. For over forty years, since 1834, the silver dollar, though in law a money of account, was in fact demonetized, because it was more valuable than the gold dollar. It was for that reason alone the silver dollar was dropped from our coinage system.

The great revolution in the precious metals has occurred since 1873, and now the practical question is, Shall we avail ourselves of the extraordinary fall in silver to make the old silver dollar a full legal tender, and thus to reduce the market value of our bonds, which we are not bound to pay, which are not due, and which we have not the ability to pay; or shall we improve this opportunity offered us by an unforeseen event to redeem our depreciated notes without loss, and with the free and voluntary consent of the holder of them? Sir, this is the choice presented us. I say that not only public honor but public policy, our interest in the narrowest sense as well as in the broadest sense of that word, points to the redemption of United States notes.

As to making the silver dollar a full legal tender for contracts between private individuals, very different considerations arise. All debts contracted prior to 1873 were payable by the law then in force either in gold or silver dollars or in United States notes. At that time and for near forty years previously the payment would not be tendered in silver dollars because silver dollars were worth more in the market than gold; the legal option to tender silver coin existed until 1873, when the revised code was adopted which excluded the old dollar from among the silver coins of the United States.

It is thus apparent that all contracts payable in coin prior to 1873 were impliedly payable in gold coin, and all coin contracts made since 1873 could be paid only in gold coin. These contracts ought to be left to the precise law in force when made or payable. They ought to be left to the agreement of the parties or the action of the courts. Our laws ought to have effect only upon the future. Congress can coin money and regulate the value thereof, but this great power ought not to be made the pretext for impairing the obligation of existing contracts. It is no answer to say it was done when our present legal-tender act was passed. The condition of the country then authorized, yea, demanded, the most extreme measures, even to the confiscation of debts and property in the form of taxes. We know with what doubt and hesitation and under what circumstances the Supreme Court finally sanctioned the constitutionality of the legal-tender act as it affected preëxisting contracts. No one believes it would

sanction the exercise of such a power except as a measure of war, when Congress is invested by the Constitution with extraordinary powers. As one of those who in this Senate asserted and voted for the legal-tender act, I now say that I did it only under the shadow of a supreme necessity involving the national life, and that it ought not to be made the precedent for a retroactive legal-tender law passed in a time of profound peace to change or affect existing contracts.

It is wise at this time as a question of public policy to attempt by law to fix the precise relation of gold and silver to each other, and to make both a legal tender for all sums? Or is it best to adhere for the present to the policy of a gold unit, with subsidiary silver coins limited in amount of issue, or of legal-tender, or of both?

These two opposing policies have been debated here, but far more extensively in every European country, and especially in the writings of political economists. But, wherever debated, the action of modern governments has in all the great commercial nations settled down upon a composite policy, a coinage compounded of gold as a unit, and silver coins of somewhat less intrinsic value than gold, but kept at par with gold either by a limit of the amount issued, or by a limit of its legal-tender quality, or by both. This policy was adopted by Great Britain in 1815, by the United States in 1853, by the Latin nations in 1865, and by Germany in 1873. This policy is neither monometallic nor bimetallic. The first demands a single standard of gold and demonetizes silver; the other makes both metals a legal tender for all sums. The objection to the monometallic system is that it enormously adds to the value of gold by making it alone the metal in which all debts must be paid. The objection to the bimetallic system is that from the nature of things it is impossible to fix the true relation of silver and gold to each other, and when either advances in value a single hair it becomes demonetized and flees the country. These primary reasons have led to the composite system, which combines the two metals, gold for large transactions and silver for small, the silver purposely reduced in value, but kept at par with gold by limit in amount or otherwise. Now, sir, it is perfectly obvious that if we could in some way prevent gold and silver from fluctuating in their relations to each other the double standard is the best, as giving the largest store of the precious metals to draw upon, and it is now proposed by international treaties to bring this about. In the absence of such treaties it is far wiser for us to stand by the composite system in force in the United States since 1853,

and such is the basis of the report of the Committee on Finance. We propose, as now, to leave the ultimate unit of gold aided with subsidiary silver coin, including the silver dollar, and to limit the legal-tender quality of the silver coin and the amount to be issued to the amount of the sinking fund; while the amendments proposed adopt the bimetallic system, with all its uncertainties, at a time when it has been rejected or is being rejected by all commercial nations, and especially at a time when the difference between silver and gold is greater than it has been for two hundred years. The proposition of the committee will be amply supplied by our domestic production of silver and the sinking fund; the amendments offered will bring to us for market the rejected silver of Germany and Europe, and demonetize gold not only between individuals, but in the custom house and with the public creditors.

The time for this proposed radical change of our coinage is a truly unfortunate one. The wide margin between gold and silver is now 10 per cent. more than the rate fixed by law of 16 to 1. Nothing is clearer than that under the bimetallic system the legal relation between the two metals should be as nearly as practicable the market relation. That is the theory of the system. The first step in adopting the new system should be to adopt the relations of 17½ in silver to 1 of gold. But this would defeat the primary object of making the present depreciation of silver the means of a voluntary resumption of the specie standard. By the composite system this is easily done, and can be heartily accepted by all classes without contraction or expansion of our currency.

Sir, without going further into this argument, already too much protracted, I appeal to Senators charged with high duties at a critical period of our financial history not to press upon us extreme opinions, but to hold fast to the progress we have made, and let us seize the opportunity now offered us to make easy and straight the path now opened for a specie standard, when gold and silver and notes, all alike of equal value, will circulate side by side and revive again the flagging industry and enterprise of our people. To the one side I say that, if this bill does not give you all the silver you want, I answer that in three years it will give you all that will circulate at par with gold; and to the other side I say that, if this bill does not promise resumption in gold, it does provide for resumption in silver, which the present law does not, and prepares the way for resumption in gold by laying a foundation of silver coin, without which gold coin will never circulate and never has circulated in any country of the

world. Let us lay the foundation first and the superstructure will come in due time. Both metals are indispensable, but silver first. It is the granite rock of the money superstructure. Let us lay well this foundation, and in due time the golden dome will crown our work, and United States notes, redeemable in gold and silver at the choice and demand of the holder, will be the winged Mercury to do the business and promote the exchange of the products of human industry. Though the work is a great one and the difficulties in the way greater than Bunyan's pilgrim encountered, I will not surrender my hope to see it accomplished.

No action was taken by the Senate upon the bill, it being superseded by a bill passed on June 10 in the House by a vote of 106 to 86.

The House bill authorized the Secretary of the Treasury to issue the silver coin in the Treasury to an amount not exceeding $10,000,000 for an equal amount of legal-tender notes, these to be retained and reissued upon the retirement and destruction of a like amount of fractional paper currency received in payment of dues to the United States, which currency was to be destroyed and held as part of the sinking fund, as provided for in the act of April 17, 1876. Various amendments were made by the Senate, to which the House disagreed. A conference committee was appointed, which reported upon July 13 a bill in which the chief addition to the original was the provision to increase, by minting subsidiary silver coin, the aggregate of all such coin and fractional currency to $50,000,000, purchasing bullion therefor when the market rate was such as to occasion no loss to the Treasury. The report was concurred in on July 14, and approved by President Grant on July 31, 1876.

CHAPTER II

Legal Tender of Silver

Richard P. Bland [Mo.], in July, 1876, Introduces Bill in the House to Issue Legal Tender Coin Certificates for Gold and Silver Treasury Deposits—Debate: Mr. Bland, Benjamin Wilson [W. Va.]; Action Postponed—Mr. Bland, in December, 1876, Introduces Bill to Coin the Standard Silver Dollar; Passed by House, Committed by Senate—In November, 1877, House Passes the Bland Bill for Free Coinage of Silver; It Is Committed by the Senate—President Hayes on "Public Faith and the Silver Question"—Report of John Sherman, Secretary of the Treasury, Advocating Payment of Bond Interest Only in Gold—Stanley Matthews [O.] Introduces in the Senate a Concurrent Resolution Declaring All Bonds Payable in Silver as Well as Gold—Debate: in Favor, Sen. Matthews, Allen G. Thurman [O.]; Opposed, William W. Eaton [Ct.], Justin S. Morrill [Vt.], Roscoe Conkling [N. Y.], George F. Edmunds [Vt.], Benjamin H. Hill [Ga.]; Resolution Passed by Congress.

ON July 19, 1876, Richard P. Bland [Mo.] introduced in the House from the Committee on Mines a bill "to utilize the product of gold and silver mines." This provided that coin-notes of $50 and upward should be paid out by the mints for gold and silver bullion deposited therein, and be redeemed at any time at the option of the holders, and that a coin and bullion reserve to at least 75 per cent. of the notes issued be maintained for their redemption, gold for gold, silver for silver. These notes were to be full legal tender for all debts, public and private, where payment in gold was not specified. The lawful silver dollar was to be coined.

The bill came up for discussion on August 1.

Coin Certificates

House of Representatives, August 1-4, 1876

Mr. Bland supported the bill.

By the act of March 18, 1869, silver was specially recognized as coin competent to be applied to the payment of the public debt, as well as money of full legal tender receivable by law for duties on imports, and as a legal tender for all public debts.

Adjournment intervening, Mr. Bland continued his remarks on August 2.

The bill that demonetized silver in this country and perpetrated an injustice and fraud upon the people was passed through this House without even being read, in spite of the call of the honorable gentleman at present serving as Speaker of the House [Mr. Kerr] for the reading of that bill. It was passed surreptitiously and without discussion, and was one of the grossest measures of injustice ever inflicted upon any people. Now, this bill simply aims to restore the currency of this country which existed at that time; yet we hear objections on this floor, sometimes in the form of demands for debate, sometimes in the form of opposition to debate.

The Opposition again resorted to filibustering, with the result that discussion was postponed.

On August 4 discussion of the bill was resumed.

Benjamin Wilson [W. Va.] declared his purpose to introduce a resolution instructing the Committee on Banking and Currency to report a bill providing for the restoration of silver coinage as full legal tender, as it was prior to the Act of February 12, 1873.

If this Congress shall persistently and improperly refuse to repeal the specie-resumption clause of the act of 1875 there will remain a renewed necessity to return to a double metallic standard, a necessity such as the present generation never knew and, I may add, no past generation ever experienced. The fact is apparent that the great body of the people demand its repeal; their future prosperity demands and depends upon it. We have recently witnessed the sessions of two national conventions, one at Cincinnati [Republican] and the other at Saint Louis [Democratic]. At Cincinnati the delegates did not meet the question fairly and deal with it frankly. Notwithstanding a large preponderance of the Republican members on this floor and in the Senate and the candidates of that party are in favor of enforcing that act, and thus driving the debtor class to the wall, their delegates at Cincinnati did not dare to insert a plank in their

platform opposing its repeal, while at St. Louis, one of the largest conventions that ever assembled on this continent, composed of delegates from all sections of the country and fresh from the people, representing their views, its repeal was demanded in unequivocal terms. It remains to be seen whether Democratic Representatives in Congress will repudiate the instructions from the people as expressed through their delegates in that convention. If that act is not to be repealed there will continue to remain, I repeat it, a necessity such as the Anglo-Saxon race never witnessed before for a return to a double metallic standard.

The debt of the United States is about $2,100,000,000, and it was stated by the gentleman from Ohio [Mr. Garfield] a few days ago that private citizens of the United States owe probably $2,500,000,000 more. Now, sir, take it that the figures I have just quoted are substantially correct and contemplate for one moment the situation. It will be seen that the relation of debtor and creditor in the United States involves about $5,000,000,000. With that vast debt hanging over the heads of the American people, a mortgage on their property and involving the honor of the country, it is gravely proposed to resume specie payment on the 1st day of January, 1879, and that all this vast debt from and after that date shall be paid in coin; not in the coin that the fathers and founders of the Republic made legal tender, but in gold coin alone.

Is it not insane to talk or even think of paying the vast indebtedness of this country, public and private, in gold or upon a currency floated upon a gold basis? It is simply a physical and financial impossibility. If that is the fixed purpose of this national legislature, the destruction of the hundreds of thousands of the debtor class will be complete. The circumlocution of resorting to specie resumption might as well be avoided, for the result could be more directly but not more effectively reached by a simple statute transferring the lands and tenements, goods and chattels, of the debtor class to the bondholder, the broker, the banker, and the money changer. I repeat, that, if you would stay the hand of financial destruction and avert the cries of sorrow and woe that would otherwise fall upon our ears, you must remonetize silver and postpone the day of resumption. Resumption must come, when it does come, through prosperity and not through contraction, distress, and adversity. Our bonds were bought, or a large portion of them were bought, at forty cents on the dollar in gold, and since then they have been legislated up to par and even beyond par. The interest is paid in

coin and the bond is exempt from taxation. Therefore the bondholder is in a condition to resume, but the mass of the people are not.

Remonetize silver, economize in public expenditure, infuse confidence among the people, and in a few years the financial affairs of the country will be in a healthy condition. We may thus be able to tide over the threatened trouble. But why not remonetize silver? I have heard with pain and regret from two members of this Congress, one from Pennsylvania [Mr. Townsend] and the other from Ohio [Mr. Garfield] that they oppose the remonetization of silver for the reason, among others, that the great supply of American mines has tended to reduce its market value. Why, sir, the British dominions are the largest gold-producing sections of the world, and hence the Englishman, true to his interest, true to his government, and ever ready to add to its strength and material wealth and to add to the purchasing power of gold, has demonetized silver and reduced its market value; but why an American should join in the crusade against America's productions, his own country's coin, I cannot understand. It is a high constitutional duty that this Congress owes to the country to provide for the coinage of silver as of its former purity and to make it a legal tender for all debts, public and private. This will go far to enhance its purchasing power both in Europe and America. European capitalists hold large amounts of our bonds, and will be induced by their interest to give silver its proper place and standard in value in the coinage of the world.

By filibustering tactics the opposition to the bill succeeded in postponing action upon it until the next session.

Early in the next session Richard P. Bland [Mo.] introduced in the House a bill to authorize the coinage of the standard silver dollar, and to restore its legal-tender character. After some debate it was passed on December 19, 1876, by a vote of 167 to 53. The Senate referred it to the committee, and took no action upon it this session other than to place it upon the calendar.

On November 5, 1877, the House by a vote of 163 to 34 passed a bill, introduced by Richard P. Bland [Mo.], authorizing the free coinage of the standard silver dollar and restoring its legal-tender character. The rules having been suspended, the bill was passed without debate.

Among the Republicans voting for the bill were Joseph G. Cannon [Ill.], Charles Foster [O.], J. Warren Keifer [O.], William D. Kelley [Pa.], and William McKinley [O.]. James A. Garfield [O.] did not vote upon the measure. Distinguished Democrats who voted against the bill were Abram S. Hewitt [N. Y.] and Alexander H. Stephens [Ga.].

The Senate referred the bill to the Committee on Finance, which, on November 21, reported it with amendments, and it was placed on the calendar.

In his first annual message (December 3, 1877) President Hayes thus referred to the currency question:

Public Faith and the Silver Question

President Hayes

Holding the opinion, as I do, that neither the interests of the Government nor of the people of the United States would be promoted by disparaging silver as one of the two precious metals which furnish the coinage of the world, and that legislation which looks to maintaining the volume of intrinsic money to as full a measure of both metals as their relative commercial values will permit would be neither unjust nor inexpedient, I must ask your indulgence to a brief and definite statement of certain essential features in any such legislative measure which I feel it my duty to recommend.

In any legislation providing for a silver coinage, regulating its value and imparting to it the quality of legal tender, it seems to me of great importance that Congress should not lose sight of its action as operating in a twofold capacity and in two distinct directions. If the United States Government were free from a public debt its legislative dealing with the question of silver coinage would be purely sovereign and governmental, under no restraints but those of constitutional power and the public good as affected by the proposed legislation. But in the actual circumstances of the nation, with a vast public debt distributed very widely among our own citizens and held in great amounts also abroad, the nature of the silver-coinage measure as affecting this relation of the Government to the holders of the public debt becomes an element, in any proposed legislation, of the highest concern. The obligation of the public faith transcends all questions of profit or public advantage otherwise. Its unquestion-

able maintenance is the dictate as well of the highest expediency as of the most necessary duty, and will ever be carefully guarded by Congress and people alike.

The public debt of the United States to the amount of $729,000,000 bears interest at the rate of 6 per cent. and $708,000,000 at the rate of 5 per cent., and the only way in which the country can be relieved from the payment of these high rates of interest is by advantageously refunding the indebtedness. Whether the debt is ultimately paid in gold or in silver coin is of but little moment compared with the possible reduction of interest one-third, by refunding it at such reduced rate. If the United States had the unquestioned right to pay its bonds in silver coin, the little benefit from that process would be greatly overbalanced by the injurious effect of such payment, if made or proposed against the honest convictions of the public creditors. All the bonds that have been issued since February 12, 1873, when gold became the only unlimited legal-tender metallic currency of the country, are justly payable in gold coin or in coin of equal value. During the time of these issues, the only dollar that could be or was received by the Government in exchange for bonds was the gold dollar. To require the public creditors to take in repayment any dollar of less commercial value would be regarded by them as a repudiation of the full obligation assumed. The bonds issued prior to 1873 were issued at a time when the gold dollar was the only coin in circulation or contemplated by either the Government or the holders of the bonds as the coin in which they were to be paid. It is far better to pay these bonds in that coin than to seem to take advantage of the unforeseen fall in silver bullion to pay in a new issue of silver coin, thus made so much less valuable. The power of the United States to coin money and to regulate the value thereof ought never to be exercised for the purpose of enabling the Government to pay its obligations in a coin of less value than that contemplated by the parties when the bonds were issued. Any attempt to pay the national indebtedness in a coinage of less commercial value than the money of the world would involve a violation of the public faith and work irreparable injury to the public credit.

It was the great merit of the act of March, 1869, in strengthening the public credit that it removed all doubt as to the purpose of the United States to pay their bonded debt in coin. That act was accepted as a pledge of public faith. The Government has derived great benefit from it in the progress thus far made in refunding the public debt at low rates of interest. An

adherence to the wise and just policy of an exact observance of the public faith will enable the Government rapidly to reduce the burden of interest on the national debt to an amount exceeding $20,000,000 per annum, and effect an aggregate saving to the United States of more than $300,000,000 before the bonds can be fully paid.

In adapting the new silver coinage to the ordinary uses of currency in the every-day transactions of life and prescribing the quality of legal tender to be assigned to it, a consideration of the first importance should be so to adjust the ratio between the silver and gold coinage, which now constitutes our specie currency, as to accomplish the desired end of maintaining the circulation of the two metallic currencies and keeping up the volume of the two precious metals as our intrinsic money. It is a mixed question for scientific reasoning and historical experience to determine how far and by what methods a practical equilibrium can be maintained which will keep both metals in circulation in their appropriate spheres of common use. An absolute equality of commercial value, free from disturbing fluctuations, is hardly attainable, and without it an unlimited legal tender for private transactions assigned to both metals would irresistibly tend to drive out of circulation the dearer coinage and disappoint the principal object proposed by the legislation in view. I apprehend, therefore, that the two conditions of a near approach to equality of commercial value between the gold and silver coinage of the same denomination and of a limitation of the amounts for which the silver coinage is to be a legal tender are essential to maintaining both in circulation. If these conditions can be successfully observed, the issue from the mint of silver dollars would afford material assistance to the community in the transition to redeemable paper money, and would facilitate the resumption of specie payment and its permanent establishment. Without these conditions, I fear that only mischief and misfortune would flow from a coinage of silver dollars with the quality of unlimited legal tender, even in private transactions.

Any expectation of temporary ease from an issue of silver coinage to pass as a legal tender, at a rate materially above its commercial value, is, I am persuaded, a delusion. Nor can I think that there is any substantial distinction between an original issue of silver dollars at a nominal value materially above their commercial value and the restoration of the silver dollar at a rate which once was, but has ceased to be, its commercial value. Certainly the issue of our gold coinage, reduced in weight materially below its legal-tender value, would not be any

the less a present debasement of the coinage, by reason of its equaling or even exceeding in weight a gold coinage which at some past time had been commercially equal to the legal-tender value assigned to the new issue.

In recommending that the regulation of any silver coinage which may be authorized by Congress should observe these conditions of commercial value and limited legal tender, I am governed by the feeling that every possible increase should be given to the volume of metallic money which can be kept in circulation, and, thereby, every possible aid afforded to the people in the process of resuming specie payments. It is because of my firm conviction that a disregard of these conditions would frustrate the good results which are desired for the proposed coinage, and embarrass with new elements of confusion and uncertainty the business of the country, that I urge upon your attention these considerations.

I respectfully recommended to Congress that in any legislation providing for a silver coinage and imparting to it the quality of legal tender there be impressed upon the measure a firm provision exempting the public debt heretofore issued and now outstanding from payment, either of principal or interest, in any coinage of less commercial value than the present gold coinage of the country.

Report of Secretary Sherman

In his annual report submitted with the President's message John Sherman, Secretary of the Treasury, said that he had officially informed his associates that, "as the Government exacts in payment for bonds their full face in coin, it is not anticipated that any future legislation of Congress or any action of any department of the Government will sanction or tolerate the redemption of the principal of these bonds, or the payments of the interest thereon, in coin of less value than the coin authorized by laws at the time of their issue—being gold coin."

He earnestly urged Congress to give its sanction to this assurance.

On December 6, 1877, Stanley Matthews [O.] introduced in the Senate a measure (which he shrewdly made in the form of a concurrent resolution in order to avoid

submitting it to the President, who was certain to veto a joint resolution to its effect), which declared that all bonds of the United States are payable in silver dollars of 412.5 grains, and that to restore such dollars as a full legal-tender for that purpose is not in violation of public faith or the rights of the creditor.

This motion was made in accordance with an almost unanimous resolution of the Ohio State Legislature.

Legal Tender of Silver

Senate, December 10, 1877—January 25, 1878

On December 10 Senator Matthews supported the resolution. He showed that by the act of 1870 all bonds were payable in *coin*.

Prior to the passage of the resumption and bond act of 1875, but subsequent to the passage of the act of 1870, to wit, in the act of 1873, the Government of the United States, actuated by motives and in reference to purposes of its own, in the exercise of its sovereign prerogative, passed a new coinage act, in which there was dropped from the list of the authorized coins of the United States what had been always previously known to our law as the silver dollar.

Therefore it is true that since that year, and at the time of the passage of the act of 1875 and at every date when bonds have been issued since 1873, under the act of 1870 or under the act of 1875, there were no silver dollars which could have been paid for the bonds, and no silver dollars in which they could have been paid off if they had then been due. Now, in law or in morals what difference does that make? Could the United States by any act of its own, particularly any act not done with any such design, change, alter, make over again the terms of the contract between these parties, between itself and its creditors? Could it make any bond in the hand of a new purchaser different as to its obligation and value by any act of its own from those which had been originally and directly issued under the terms of the act of 1870? Was that the intention, or was it not most expressly the intention to make all these bonds identical, precisely alike in every particular as to the obligation of the United States Government and as to their values in the hands of the holders?

Then, Mr. President, if the United States, as one party to a

contract, could not of its own mere motion, by any act of its own, change the character of the obligation, its nature, and its extent, how can it be claimed that that act has affected the right of the holder of the bonds? Was it intended to increase the weight of the obligation? Was it intended to add a new term to the nature of the contract? It is not to the purpose, as I have already had occasion to say in another connection, that gold was in fact the only circulating medium since 1873, any more than prior to that act it makes any difference in the nature and extent of the obligation of the contract that no silver coins were in circulation. It is said, I know, that we exacted gold from the purchasers of our bonds, and therefore it would be unjust not to repay them in the same quality and kind of currency as that in which we demanded and exacted payment from them; but it is an abuse of language to say that we exacted anything of anybody. We exacted nothing. It was a voluntary thing. We made an offer to sell the bonds in the market at a price fixed by the law, and we agreed to receive in payment gold coins of the United States at par. We gave in exchange for them a paper writing, with certain words printed thereon, conveying in language not to be misunderstood the idea which entered into and formed a contract between the parties; and it was so plain that anyone who runs may read. The consideration that was paid and that was required to be paid had no more to do with the interpretation of the bonds than under the statutes of 1862 and subsequent acts of Congress the consideration for bonds then sold in greenbacks had to do with the interpretation put upon the bonds as to the obligation of the Government to pay in coin.

If the argument is a sound one now, it was an unanswerable one then. If because we have received gold as the consideration of the contract now we are therefore necessarily and justly to pay gold in return, then the public-credit act of 1869 was not only a mistake and a blunder, but it was a grievous wrong; a wrong to the people who are our constituents, because we had the right, or as it is now said it is our duty, to insist upon the just obligation of the contract being measured by the nature and value of the consideration received for it. We know as a matter of history that the bonds we then sold were paid for in currency at a depreciation which put them at about forty cents on the dollar to many of the holders. Would it have been regarded as honorable; would it have been looked upon as just, if we had said to our public creditors who held our 5.20 bonds "You ought not to ask more in value than we received; and, therefore, as you paid but 40 or 50 or 60 per cent. in coin on the dollar for

these obligations, you ought to be satisfied with interest on that principal, and that identical principal itself returned at the maturity of the bonds''? That argument was not heeded at that time, and in order to put it down and effectually to suppress it the Congress of the United States passed the act of March 18, 1869. Now are we, in reverse circumstances, to be treated with the same argument which was then overthrown and put out of existence by the enactment of a law? What is just for the creditor is just for the Government. What is right for the creditor is right for the debtor. It is a mutual right and obligation. It is to be measured by the same law, by the same principle, by the same measure of abstract justice.

Therefore, it does seem to me that the recitals contained in this resolution logically and legally justify the conclusion. It does seem to me that there is no ground in law, in any right application of the principles of jurisprudence to the obligations and duties of the Government, which does not, when applied to the facts in this case, necessarily result in justifying the conclusion which constitutes the substance of the proposition, and that is, that for the United States to retrace its steps, and for the Government to restore the law as it was in 1873, to put back in the list of its coins the silver dollar of 412½ grains of standard silver, and make this dollar as it stood then a legal tender in payment of all the outstanding bonds, principal and interest, is not in violation of the public faith nor in derogation of the rights of the public creditors. The circumstance that by the operation of that repealing act affecting our coinage the silver dollar was dropped from the list of our coins affects the question only in my opinion to this extent, in this degree: I do not believe that keeping our coinage as it is to-day, prohibiting the coinage of the silver dollar, and then at the date of the maturity of those obligations coming forward and manufacturing silver pieces containing 412½ grains of silver, nine-tenths fine, and tendering them in payment, would be a lawful performance of the contract, because the contract is for the payment of dollars which by law are entitled to circulate as currency, dollars which are legal tender, which have the quality impressed upon them by law of performing all the functions of money.

Hence, according to my construction of the rights of the creditors of the country, in order to keep ourselves in a position to perform the contract according to its letter and its spirit, we ought to restore the silver dollar and keep it as a part of our coinage just as it was before, without the loss of a particle of its value as a circulating medium, as a full and complete legal

tender, as it stood in 1873 when it was struck out of the list, qualified according to the ratio of its value to perform equally with gold every function of money, a lawful tender in payment of every debt, public and private. In this way, and in this way only, are we able to keep ourselves in the attitude required by the law and by the contract for the performance of the obligation.

Suppose that between now and the date of the maturity of these obligations such a change in the ratio and relation of the precious metals toward commodities and prices should happen in respect to gold as it is supposed has taken place in respect to silver. Suppose there should take place what did happen from 1848 to 1854, a sudden and unexpected and unprecedented accession to the stock of gold in the markets of the world, so that, compared with other commodities and compared with silver, gold should fall far below that standard, far below the point that silver has fallen in consequence of the demonetization of it in this country and Europe; would the contract change? Would the obligation of the Government vary? Would we then be chargeable if we sought to pay these bonds in that cheapened currency with seeking to evade the just performanec of our honorable duties? Clearly not.

Then if we had by the terms of the law and the terms of the contract, as I have shown, I think conclusively, we have the option, the right to select which of these two we would make the medium of our payment, was not that a reservation to ourselves of the right to use that medium of payment which when the time arrived should be most convenient to our own public interest? It does seem to me that there is no escape from this conclusion, and in coming to it in my judgment it is foreign to the investigation to make appeals to generosity, to magnanimity, to any of those emotions and sentiments which, while they are supposed to dignify human nature and to exalt the individual, none but the individual has a right to exercise, and then only upon his own. We are not acting here for ourselves; we are not dealing with our own private and individual interests; we are not interpreting a contract which we, as natural persons, are either bound to pay or expect to pay. We are here as representatives of a great public interest; we are here as trustees of the nation, trustees I admit of its honor as well as of its pecuniary interests, but bound to act in every respect, as all trustees are bound to act, according to well recognized and universally acknowledged principles of justice and of right as declared by the law; for the nation and the Government and the people

can express themselves only in that way; can be estopped by nothing else, find their voice only in the law and must have their rights measured as well as their duties estimated by the law. What right have you, sir, what right have I or all the Senators on this floor and all the Representatives in the other House to give away a particle of that great public domain which constitutes the public right; we are the conservators of it; we are the guardians of it; we are the trustees of it; and when we negotiate with third persons in reference to it they are adverse parties and we are acting for those whom we are bound to guard and to protect. Who has a right to speak for them? The President? Only in the limited channel of executive authority as defined by the Constitution. The Secretary of the Treasury? Only as he is invested and authorized by the express terms of the law or the necessary implications which arise from it.

It is the representatives of the people acting together in their capacity as the law-making body that speaks for them, and speaks in their name, and speaks by their authority, and speaks so as to bind and oblige them and their successors, posterity, forever. So when it is talked, as we hear the talk, that there was an expectation on the part of the creditor that, because he paid gold, therefore he was to receive gold, who excited that expectation in his mind? Who raised the desire? Who has given him so to understand? Have the people estopped themselves by an estoppel *in pais,* by some act and conduct and behavior which has induced this belief and led to this expectation, and which if now they were to defeat would be equivalent to a fraud? Where have they so spoken? How have they so conducted? Through what organ? By what agency? Let them produce the record; let them show the statute; let them bring into the light of day the enactment made under the Constitution and according to the forms of law which expresses their will. Then we have that which does, and that alone which can, bind them, either in the forum of judicial proceeding or in the forum of history and of public conscience. We have no right, sir, to barter the rights and the interests of the people. They do not belong to us. We are intrusted with certain express and limited functions. Beyond them we cannot lawfully go; beyond them we ought not to attempt to go. To transcend them is to be guilty ourselves of a breach of trust and make ourselves parties to the wrong inflicted by those who combine and conspire with us to do it.

If it were to be admitted that we are bound to repay the public creditor as full value as we got, if it were admissible to

claim, as I think I have shown it is not, that the public creditor has a right to insist that we shall keep the dollar which we promised in 1870 to pay him up to high-water mark of its purchasing power and its commercial value, so that with it when he receives it he may be able to command as much of the labor of his fellow-men and as many of the products of that labor as he could have done with the consideration which he passed for the bond, then, still then I should insist upon producing the dollar according to the present measure and standard of its value, to the standard of its value as it was in 1870. It is said that silver has depreciated in value. How depreciated? How do you measure the loss? With what standard? By what line and rule? With gold? Why not say that gold has appreciated rather than that silver has depreciated?

WILLIAM W. EATON [Ct.].—Has it not depreciated in the purchase of every product at home and abroad? Can you buy the same amount with the same number of grains of silver that you could with the corresponding degree of some other metal?

SENATOR MATTHEWS.—In Asia, in Europe, throughout this whole continent, nowhere, measured by the average price of the general commodities of the world, has silver depreciated the breadth of a hair. On the contrary, it has maintained its position. It can buy to-day more land, more houses, more machinery, more calico, more cotton, more everything than it could in 1870, the same number of grains of the same standard and fineness.

Who is there that does not know from actual personal knowledge of the fact that everything has gone down and that gold alone has gone up? Who does not know that there is and has been throughout this country, throughout Great Britain, throughout Germany, throughout France, throughout Austria, throughout Italy, throughout the civilized world everywhere, a most extraordinary depression in values for the last four years, and there is no cause that prevails as generally as that effect, and adequate to account for it, but the blindness of that conspiracy which has sought to exalt gold as the god and king of money. It is the demonetization of silver in Germany, followed by practical demonetization on the part of the members of the Latin union, and into which we have fallen, that by taking away from silver the principal part of its utility as compared with gold has appeared to diminish its value as compared with gold, and by investing gold with the monopoly, which does not either by nature or by right belong to it, has given to it a fictitious and a factitious value, so that everything expressed to be

payable in money by being converted into gold has had added to its value per centum upon per centum, until it has turned out that the very best and most fruitful and most profitable investment that in these days a man can make is to take his money and lock it up and keep it idle and divorce it from enterprise and labor, so that by its mere appreciation, by the mere progress of time toward this day, this millennial day, as my friend from Connecticut doubtless esteems it, when gold alone is to be the measure not only of all men, but of all things.

JUSTIN S. MORRILL [Vt.].—The Senator from Ohio set out with the idea that we had the right, the legal right, the equitable right, to pay our public debt in silver. Sir, it must be known to that Senator as well as to all others that we have not coined silver for forty years for any circulation except as minor coinage. All the silver dollars that we have coined have been for exportation; none of them to speak of have gone into circulation, and none of them have been paid out or received by the United States, and the whole amount that we have coined annually for forty years will not exceed about $160,000 per annum. During all this time we have been in receipt of gold for our customs duties; gold and nothing else; and every dollar of that gold has been pledged for the payment of the interest and the redemption of the principal of the public debt. Now, can it be possible equitably, after we have made a pledge of the revenues collected exclusively in gold, that we can now say that a debt contracted under such circumstances may be paid in anything else than that which has been received by the Government for duties?

Now, Mr. President, it does seem to me that the public faith has been pledged in relation to this subject. Our Secretaries of the Treasury, the only authorized agents of our Government, have given assurance according to this interpretation of the law, and their acts have never been repudiated. They have given their pledges in relation to this matter, and the Government has profited by those pledges.

Mr. President, we passed here at a critical period of our history an amendment to the Constitution [the XIVth] in these words:

> The validity of the public debt of the United States, authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection or rebellion, shall not be questioned.

I must say that that amendment of the Constitution was adopted through some apprehension of the representatives that

might be returned here from the States lately in rebellion. It was not intended to apply to the heresies of Ohio; and yet I am forced to read it upon this occasion, and in this hour of conciliation and reconciliation, when gentlemen have come back here and are rebaptized to their faith in the Union to appeal to some of them for a patriotic endeavor to support the honor of the country. I say I appeal to them as against the Senator from Ohio.

The Senator from Ohio intimated that the law of 1869 was passed for the purpose of doing away with the heresy about paying the debt in paper. Did he and those who then—I will not include him, for I believe he was not included in that category—but did those who were then opposed to paying the public debt in paper reserve their forces in order that it might be paid in something cheaper, 6 or 7 per cent. less than the value of paper?

Mr. President, there are various other points of the Senator's speech that I should desire to answer, but I will not take time at the present moment. One particular point I will reply to now and no more. At the close of his remarks he referred to the locking up of money by many in order to gain thereby. Why, sir, there never was an opportunity since the foundation of this Government when money could be obtained at so low a rate of interest at any city or place on this continent as it can be to-day or at any period during the last year. If there is less use for money it is because there is a fear that they are not to receive as much for the new dollar as the old one. It is the dread of silver inflation.

Roscoe Conkling [N. Y.] moved to make the resolution a joint one, so that, if passed by Congress, it would go to the President for his signature.

The national Executive has deposited with him by the Constitution one-sixth of the legislative power; and in an instance so grave as this, in the case of a resolution applicable to a subject so important as this, I think we should have an expression from the entire law-making power, and not merely from the two Houses of Congress.

Allen G. Thurman [O.].—I think, if Congress entertains an opinion in respect to the existing state of the law that opinion ought not to be nullified by a veto of the resolution of my colleague by the President of the United States. I do not want to invite any such veto. I want the President of the United

States, as well as everybody else, to understand what is the opinion of the Congress of the United States upon this question, and then it will be for the President of the United States to say what he will do in case he should be compelled to act hereafter.

GEORGE F. EDMUNDS [Vt.].—Is it not more candid, more fair, more right that, if we are to say anything upon this subject which differs from the general opinion that is supposed to be held by the people who hold public securities, we shall say it in the form of a law? The question is whether, if you are to have effect upon that body of people so that when they sell to somebody else, if no new certificates are to be issued, what sort of title the people will have who get the bond when it is sold, what sort of law they are to take it under, you propose to merely scare them by an opinion which is not law, or whether you are to define in a binding way for everybody hereafter exactly what the law is. You do nothing that is effectual, because you do not affect the legal right of any public creditor whatever at all. You only disturb the credit of your own securities, for the fear that the creditor may have; not that he is a "bloated bondholder," for, as in every such case, the bloated bondholder knows how to take care of himself. It is the widow and the orphan and the people who have invested in savings banks and so on that hold these securities who suffer at last, just as it is the laboring class that has suffered at last, by these bedevilments about the currency that are always carried on in the pretence or in the belief that the interests of these classes of people are being favored by such measures. That is where it falls at last.

Therefore, Mr. President, if we are to act at all, should we not act in such a way that hereafter in every change of securities everybody will be bound by the declaration of what the law is; not by the opinion of the two Houses as to what it ought to be, which merely has the effect, not of changing any legal right at all, but only of enabling speculators and gamblers in the public funds to trade upon the uncertainty and the doubt upon the public faith that is made by a declaration of the two Houses that has not the force of a law.

SENATOR THURMAN.—Mr. President, I have been nearly nine years in the Senate of the United States, and if there has been any financial legislation here for the benefit of the widow and the orphan and the laboring classes I have been too obtuse to discover it.

The Senator from Vermont warns us that we may be en-

dangering the public credit. Endangering the public credit! I opened my New York paper since the Senator from Vermont rose to speak, and the first thing that strikes my eye is this:

Gold is one-sixteenth lower for the week.

Gold is one-sixteenth lower for the week in the face of a vote of two-thirds of the Senate to fix the silver bill to-morrow! I turn then to Government stocks, and I find that every single bond of the United States has risen in value since last Thursday.

SENATOR EDMUNDS.—The Senator has said that gold is one-sixteenth lower for the week. Now, will he be good enough to tell us how, by the same measure, silver stands in comparison to what it did stand when what we call the Bland bill passed the House?

SENATOR THURMAN.—I cannot answer the Senator, because the market price of silver is not here given.

SENATOR EDMUNDS.—Does the Senator know that silver has fallen much more since the Bland bill passed in proportion than gold has?

SENATOR THURMAN.—I do not know it. If it is so, it is a marvelous thing.

SENATOR EDMUNDS.—The Senator had better take time to consider that.

On January 25, 1878, the amendment of Senator Conkling was rejected by a vote of 23 yeas and 39 nays.

A thorough discussion of the silver question followed, in which arguments already familiar were presented. The attitude of Benjamin H. Hill [Ga.], a Democrat, was, however, somewhat new.

I cannot vote for the resolution offered by the Senator from Ohio, because it affirms that to-day the debt of the United States, principal and interest, is payable in silver coin dollars. There is no silver coin dollar. It has been destroyed by the act of the Government. How can you pay in silver coin to-day when the Government, the debtor, has explicitly stricken silver from the coinage? I concede that as a naked legal proposition, if the silver dollar to-day were a coin, the bonds, according to the letter of the act of 1870, would be payable in silver or gold at the option of the Government. I believe if you should restore silver to the coinage, as was properly said by the amendment of the junior Senator from Vermont [Mr. Morrill], if you should restore the silver dollar to the coinage, then under the letter of the contract and the law of the contract possibly, and

I believe truly, the bonds would be payable in gold or silver at the option of the Government. Now, sir, whether silver should be restored to the coinage is a separate, independent, and distinct question. In my judgment it has no proper relation to the payment of the debt. My judgment as to whether it should be restored to the coinage depends on other and grave economical questions.

I believe that the proper remonetization of silver would be of great advantage to the country at this time. I believe it would aid in the great business of resumption, aid in a return to specie payments. I believe it would be a great benefit to the people in their present condition. But I believe an improper restoration of the silver dollar to the coinage will be a hindrance to resumption, will be the worst contraction of the currency this country has ever known, will inflict infinite evil upon the country, will mock all the pains that seem now to be pretended to be remedied, and will absolutely impoverish the very poor and hunger the already starving. Therefore the question as to the remonetization of silver, whether I will vote to remonetize it or not, will depend altogether upon the terms in which that remonetization is proposed. I believe that if you remonetize silver in any way that will make the silver dollar equal to the gold dollar, you will do a great thing for this country. I believe that if you remonetize the silver dollar in any way that throws it into circulation as a depreciated dollar, you inflict an infinite calamity on this country. I believe the silver dollar can be made equal to the gold dollar in any one of three ways. I believe you can increase the weight of the silver dollar and make it equal to the gold dollar. I believe you can limit the coinage perhaps, as in France, and make it equal to the gold dollar. I believe you can limit the legal-tender power of it and still make it equal to the gold dollar without increasing the weight. But I do not believe in the face of the manifest tendency of all great commercial nations of this day, I do not believe in the face of the great fact that silver is worth but ninety cents in the dollar to-day as compared with gold, that you can restore the silver dollar to equal value with the gold dollar by simply restoring it to the coinage with unlimited legal-tender power and unlimited free coinage.

I believe it will be a mistake, and one of the greatest mistakes ever made by the American Congress, to pass such a bill as the silver bill that came to us from the House of Representatives.

I say, then, make the silver dollar in either form that I have suggested or in any other form, equal to the gold dollar, and I am ready to support it. I believe it will be beneficial to the Government. I believe it will be beneficial to the people; I believe it will aid in bringing about resumption. Ask me about a silver dollar, a depreciated dollar, ask me to throw again on this country a depreciated dollar that keeps everything uncertain! I cannot do it. I do not believe there ever was a depreciated dollar that did not cheat some person every time it circulated, more or less. I believe as a rule, an almost universal rule, depreciated currency always cheats the laborer, the producer, and the consumer. I believe the money dealers speculate on every depreciated dollar and every depreciated currency and make fortunes by it.

The resolution was passed by a vote of 43 to 22. Senators William B. Allison [Ia.], Matthews, Richard J. Oglesby [Ill.], Preston B. Plumb [Kan.], Henry M. Teller [Col.] were Republicans who voted for the measure, and Senators Thomas F. Bayard [Del.], Francis Kernan [N. Y.], and Lucius Q. C. Lamar [Miss.] were Democrats who voted against it. Senator Hill was absent when the vote was taken.

The resolution was adopted on January 28, 1878, in the House by a vote of 189 to 79. Joseph G. Cannon [Ill.], Jacob D. Cox [O.], J. Warren Keifer [O.], William D. Kelley [Pa.], and William McKinley [O.] were Republicans who voted in the affirmative, and Abram S. Hewitt [N. Y.] was a Democrat who voted in the negative.

CHAPTER III

International Bimetallism

Samuel S. Cox [N. Y.] Introduces in the House Concurrent Resolution to Appoint a Monetary Commission—Debate: in Favor, John A. Kasson [Ia.], Abram S. Hewitt [N. Y.]; Opposed, Richard P. Bland [Mo.]; Commission Appointed: Its Report—Debate in the House on Senate Joint Resolution to Appoint Delegates to an International Monetary Conference: in Favor, Mr. Hewitt; Opposed, Mr. Bland; Resolution Defeated—William B. Allison [Ia.] Moves in the Senate an Amendment to Bland Bill for Free Coinage of Silver (Passed by the House) Authorizing the Call of an International Monetary Conference—Debate on Bill and Amendment: Justin S. Morrill [Vt.], Thomas F. Bayard [Del.], Timothy O. Howe [Wis.], Allen G. Thurman [O.], James G. Blaine [Me.], John P. Jones [Nev.], Sen. Allison, James E. Bailey [Tenn.], Thomas W. Ferry [Mich.], Augustus S. Merrimon [N. C.], Eli Saulsbury [Del.], John T. Morgan [Ala.], Samuel B. Maxey [Tex.], George F. Edmunds [Vt.]; Bill Passed with the Amendment; Vetoed by the President; His Reasons; Bill Passed over Veto—Proceedings of the International Monetary Conference.

ON August 5, 1876, Samuel S. Cox [N. Y.], chairman of the Committee on Banking and Currency, introduced in the House a concurrent resolution, originally proposed by Randall L. Gibson [La.], providing for the appointment of a joint commission, consisting of three Senators, three Representatives, and not more than three financial experts, to investigate:

First, into the change which has taken place in the relative value of gold and silver; the causes thereof; whether permanent or otherwise; the effects thereof upon trade, commerce, finance, and productive interests of the country, and upon the standard of value in this and foreign countries;

Second, into the policy of the restoration of the double standard in this country, and, if restored, what the legal relation between the two coins, silver and gold, should be;

Third, into the policy of continuing legal-tender notes concurrently with the metallic standards, and the effects thereof upon the labor, industries, and wealth of the country; and,

Fourth, into the best means of providing for facilitating the resumption of specie payments.

The commission was instructed to report on or before January 15, 1877.

Monetary Commission

House of Representatives, August 5, 1876

Richard P. Bland [Mo.] opposed appointment of a commission until silver had been restored to full legal tender.

I say it is the duty of this House first to restore the currency where it existed and then appoint your commission to ascertain whether it is proper or not to repeal that law. The gentleman from Ohio [Mr. Garfield] characterized this legislation, proposing to remonetize silver, as being the most corrupt that had occurred in this Congress during his official career. I suppose that the gentleman from Ohio had forgotten some of the legislation here during his official career in this House. I suppose he had forgotten the act of 1869, an act that he voted for, changing the contract in the interest of the money-sharks of this country and against the people, by which they were swindled out of millions and millions of money. I suppose the gentleman had not in his recollection at that time the Crédit Mobilier swindles and frauds in this country. I apprehend the gentleman had forgotten the fraud and corruption of the Boss Shepherd ring in the District of Columbia. If the gentleman does not recollect all these frauds the country recollects them.

Mr. Speaker, the common people of the country cannot come to this Capitol. They are not here in your lobby. They are at home following the plow, cultivating the soil, or working in their workshops. It is the golden slippers of the money kings, the bankers and financiers, whose step is heard in these lobbies and who rule the finances of the country. They are the men who get access to your committees, and who have ruled and controlled the legislation of this country for their own interests.

Mr. Bland then declared that the demonetization of

silver had been accomplished by stealth, at the instigation of the "money kings."

The act of February 12, 1873, was a fraud, because its title gave no clew to the real intent of the act. The record shows that the act was stealthily passed, without consideration and without debate. The public generally had no notice of the pendency of such a bill, and it was not till during this session of Congress the law was unearthed and exposed.

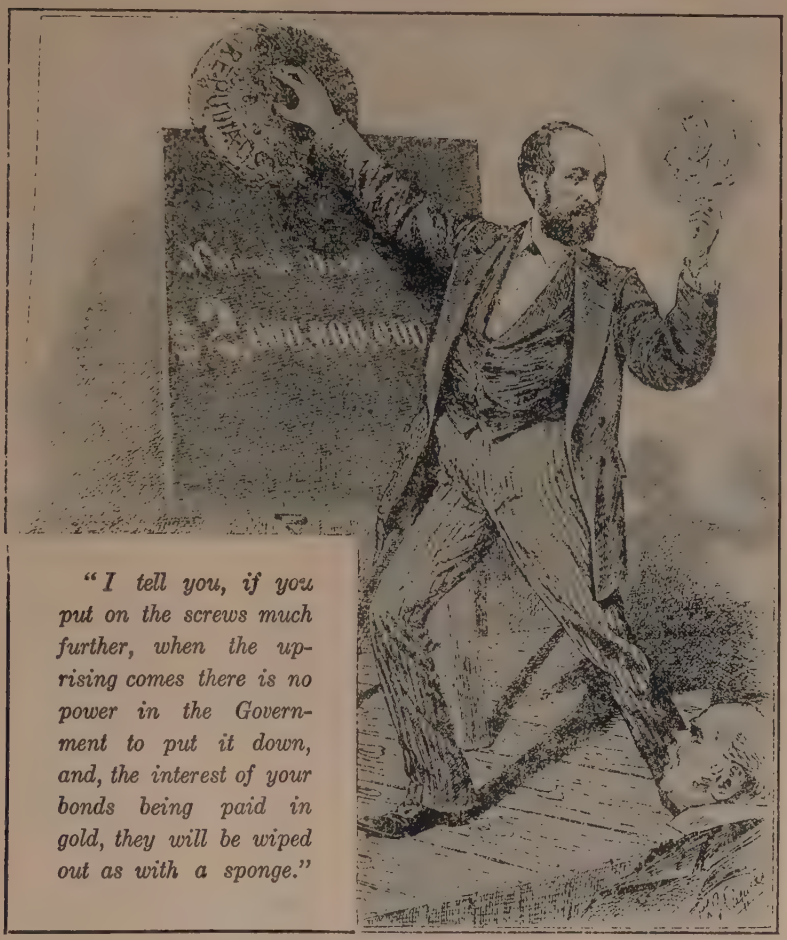
Mr. Speaker, when will the time come that mistakes and blunders will creep into our statutes favorable to the tax-paying people? All such oversights heretofore have uniformly been in the interest of the tax-consumer. Let this law be repealed as openly, as honestly, and boldly as it was stealthily, fraudulently, and sneakingly enacted. With the double standard, which will utilize our product of silver as well as gold, we can resume specie payments without detriment to any class. Indeed the question of resumption hinges upon this policy. With this bill enacted into law resumption is at once accomplished; but if we are to undertake resumption with the gold standard alone, the money sharks will foreclose the mortgages they have upon the people, sell them out of houses and homes, and turn millions of hard-working and industrious people into beggars. The road to resumption with the double standard will be one of prosperity and happiness; the other leads to a dark and dismal financial swamp, through the impenetrable gloom of which the eye of no statesman can discern the least glimmer of light.

John A. Kasson [Ia.] replied to Mr. Bland.

I regret exceedingly that the language of popular prejudice should be heard in discussion of a question of this sort on this floor. The relation between gold and silver and their relative value prospectively as well as at present are among the most serious questions that can be presented to this body. We cannot determine without further knowledge what that relation should be, whether we should coin exactly the old coin or whether we should establish a new fixed or variable relation to the gold dollar, in view of this unprecedented depreciation of silver or any other of these serious questions on which the greatest economists of the world are consulted by the legislative bodies of other countries before they come to a decision.

If at a time when European countries, especially the Latin

nations, are limiting the amount of their silver coin, and Germany is repudiating it, and England will not have it as one of her standards, if at this time the United States adopts


"I tell you, if you put on the screws much further, when the uprising comes there is no power in the Government to put it down, and, the interest of your bonds being paid in gold, they will be wiped out as with a sponge."

"A BLAND ALTERNATIVE"

Cartoon by Ph. G. Cusacks

From the collection of the New York Public Library

it, what will be its effect on us who open our hands for their refuse unless it be to depreciate it further here?

I am not one of the men who propose to take care of the labor of this country by paying it eighty cents for a dollar's

worth of wages. I am not one of those who propose that Englishmen buying the grain of our Western farmers shall send here in payment of the balance of trade in our favor the depreciated and abandoned silver of Europe, worth 10 per cent. less than our own paper money, and 20 per cent. less than the gold that England now remits in payment for the surplus products of our farms. I am not disposed to do all this until all the facts and relations of this question are submitted to us in a formal and carefully prepared report, with the evidence upon which its conclusions rest, that we may form therefrom a more intelligent and deliberate judgment.

I learn that in France, a double-standard country, about three weeks ago, the government suspended the coinage of five-franc pieces because of this uncertainty of information as to the result of the great agitation arising from the alarming depreciation of silver.

Another question is how much surplus, if we adopt the double standard, will come from Germany, how much will come from India, and how much will come from China and all Asia, from all quarters of the world. I know of these questions, but I do not know sufficiently of the facts, authentically, to justify myself in casting a vote on them, and therefore I urge the adoption of the resolutions appointing the Monetary Commission. [Cries of "Vote! Vote!"]

Abram S. Hewitt [N. Y.] supported the bill in a long speech in which he exhaustively discussed the objections to the Bland bill for the coinage of silver and its restoration to legal-tender value. Indeed, his discussion took on the character of a treatise, with the title of "The Use and Abuse of Silver as Money." It will be found on page 283 of the Appendix to the *Congressional Record,* 1875-76.

At the close he spoke as follows of the international character of the silver question and the need of appointing a commission of experts to investigate it in all its bearings:

The Bland bill proposes a revolution before which all political questions sink into insignificance; it undertakes at the heels of the session, and practically without debate, the decision of one of the greatest and the gravest questions now before the world; one which has already involved the Indian Empire in disaster and bankruptcy; one upon which a British commission

has been in session for months; one upon which a committee of the House of Peers of the French Republic has been and is still in session; one which seriously disturbs the German fiscal system and has caused the Latin Union to stop its coinage; one upon which the wisest and best political economists of the world are in doubt and at variance. This great question, which affects every household throughout the civilized globe, is sought to be disposed of by an inappropriate committee of this House as the doorkeeper would brush away a cobweb from one corner of this hall.

If these gentlemen really desire to deal intelligently with this great question, let them withdraw their bill and support the concurrent resolution now pending for the appointment of a commission of competent experts to consider this matter in all its bearings, political, financial, and social, and to report the results of the investigation at the next session of Congress, when they can be discussed with deliberation, good temper, and calm judgment, so that the really serious interests involved may be cared for with wisdom and with statesmanship.

The concurrent resolution appointing the monetary commission was adopted by a vote of 132 to 31. The Senate concurred in the resolution on August 15. The members of the commission were: *Senate,* John P. Jones [Nev.], George S. Boutwell [Mass.], Lewis V. Bogy [Mo.]; *House,* Randolph L. Gibson [La.], Richard P. Bland [Mo.], George Williard [Mich.]; *experts,* William S. Groesbeck [O.] and Professor Francis Bowen, of Harvard University, author of "Principles of Political Economy."

Report of Monetary Commission

On March 2, 1877, the commission presented its report—a most valuable document to students of finance because of its lucid summary of the history of the precious metals and of the various theories in regard to money.

Three members, Jones, Bogy, and Willard, believed that the United States should remonetize silver without regard to the future policy of Europe, and that a law should be passed fixing 15.5 to 1 as the standard of relative values between silver and gold in this country.

Groesbeck and Bland favored the remonetization of silver at the old relation in the United States of 16 to 1.

Boutwell expressed the opinion that it was not expedient to coin silver dollars to be a legal tender, and that the introduction of silver as currency should be postponed until the effort to secure coöperation of other nations had been faithfully made.

Bowen and Gibson thought that a double standard was an illusion and an impossibility, and declared the proper place for silver in the monetary system to be that of subsidiary or token currency, considerably overvalued by law, and a legal tender only within certain minor limits. They advocated the coinage of silver dollars of 345.6 grains, to be legal tender for sums not over twenty dollars, and to take the place of all paper currency of less denomination than five dollars.

During the session of 1875-6 the Senate passed a joint resolution authorizing the President to appoint commissioners to attend an international conference upon the relative values of gold and silver. The resolution was brought before the House during the next session.

International Monetary Conference

House of Representatives, January 10, 1877

Mr. Bland opposed the resolution.

This silver question has been debated for the last year, both in Congress and out of Congress, and after we have remonetized silver and taken the initiative and shown a determination to go back and resume specie payments where we left off with the double standard, it will be time enough for this Government to ask a commission upon this subject.

Let us take a step as a nation first. Let us act upon our own responsibility on this question, and then ask other nations to comply with our reasonable demands. It is simply a question before the people of this country and other nations, whether one-half of the money of the world shall be stricken from circulation and values reduced one-half; whether a man who owes a hundred dollars and whose wages for his work amount to $100 a month, so that he can pay his debt by one month's work, shall be required to work two months to pay his debt

because of the reduction of the value of labor induced from a scarcity of money, and whether that rule shall apply to all the debts of this nation. It is simply requiring a double amount of work or produce to pay the debts due in the civilized world. I hope this Government will act independently of foreign nations. We have had enough dictation from foreign powers upon this subject. Let us go back and remonetize silver. I believe it was at the instance of foreign emissaries that silver was demonetized.

The objection I have to this bill is that it involves the delay and postponement of this subject, when the people of this country are demanding action by this House and the other branch of Congress. And I will say that in my opinion that is the object of this joint resolution, to give some excuse, to afford some plea, for stifling the voice of the people of this country. I stand here in opposition to any measure or any proposition that proposes to postpone the desire of the people of this country, and to continue to grind men into the dust at the dictation of monopolized capital. If the Senate desire to thus postpone action on the silver bill, let it not be said that this House has concurred with them in passing this resolution for that purpose. I hope this House will afford the Senate no opportunity of shifting upon us the responsibility of delay in this matter. This House passed the silver bill by over two-thirds majority. Let us stand by that record and demand that the Senate shall act upon it or take the sole responsibility of their non-action. We will not share any of the responsibility of their shortcoming by telling them to postpone the subject till all nations give their assent.

Mr. Hewitt supported the resolution.

Mr. Speaker, I was very much surprised that the opposition to this resolution should have come from the same quarter as the advocacy of the Bland bill remonetizing silver. The advocates of that bill seem to think that this resolution is in some measure antagonistic to the proposition that silver shall be again made a legal tender. On the contrary, if silver is again to be made a legal tender in the United States, it is indispensable that there should be an agreement among the leading commercial nations of the world as to the relative value of gold and silver in order that the latter may maintain its position as legal tender. The reason is very obvious. If we alone undertake to give a definite value to 412.8 grains of silver and call

it equal to a dollar in gold, when it is not worth so much, we must buy all the silver of all the rest of the world and sell all the gold which we now have or are likely to have in circulation.

Under these circumstances—because we are a silver-producing nation and because we want it to bring a good price—because we want to pay our debts with silver—it is indispensable that there should be an agreement among the commercial nations of the world as to the ratio of convertibility between gold and silver.

Now at the present time the leading advocates in Europe of the reëstablishment of the double standard are Mr. Ernest Seyd and Mr. Henri Cernuschi. The latter gentleman, who is to-day in the city of Washington, is the most eminent and probably the most learned advocate now living of the remonetization of silver. And it is his mission here, as he has proclaimed it throughout Europe, to urge the necessity of bringing about this international conference in order, if possible, to come to some agreement as to the convertible value of gold and silver. It is in order that silver may be re-introduced, as it is possible it will have to be, into the commerce of the world as a standard of value that this conference is indispensable.

Gentlemen seem to fear that if these commissioners should be appointed they are going in some way to bind the United States to unprofitable engagements to sell out the interests of this country. Why, Mr. Speaker, the resolution on its face purports only to be what it is in reality: a proposition for a conference to ascertain whether an agreement can or should be brought about. Of course such an agreement, before it can be effectual, must be the subject of treaty between the nations concerned; and the whole matter will come before us in a definite and distinct form before it can be finally concluded. In no other way can the objects aimed at by the advocates of the Bland silver bill be reached. The passage of this bill is essential to the success of their plans, if success be possible, and I am, as I said before, quite at a loss to comprehend the grounds of their opposition to a measure which looks to placing the continued use of silver as money upon a stable basis, by agreement among the leading commercial nations. Whether with such agreement the maintenance of a double standard of value is possible may well be doubted; but without such agreement it is surely impossible; and, if the Bland bill should be enacted into a law, we shall simply put the United States

in the same category with India and China, and step back two centuries in the march of progress.

The resolution was rejected by the House, and the motion to reconsider was, on January 16, 1877, laid on the table by a vote of 127 to 104.

Free Coinage of Silver and International Monetary Conference

Senate, December 6, 1877–February 15, 1878

On the same day [see page 57] upon which Senator Stanley Matthews [O.] moved his resolution declaring silver money full legal tender the Band bill for the free coinage of silver, which had passed the House during the preceding session, was made a special order in the Senate. On December 13 William B. Allison [Ia.] moved as an additional section that immediately after the passage of the act the President should invite the governments in the Latin (monetary) Union, and such other governments as he deemed it advisable to invite, to join the United States in a conference to adopt a common ratio between gold and silver coin, and to establish bimetallism internationally.

The bill came up for discussion on January 28, 1878. It was debated at great length, the chief point of discussion being Senator Allison's amendment.

Justin S. Morrill [Vt.].—Politically, commercially, and morally, American influence, active or passive, is recognized in nearly every quarter of the globe. Broad as are our boundaries they do not limit the extent of our directing power; nor are we so far away and so insignificant as never to feel the tread and the invisible sway of foreign nationalities. When, therefore, a measure is before us that may change our habits or that may involve the daily dealings and in some degree the prosperity not only of forty-five millions of our own people, but which may touch the interests and provoke the action or counter-action of a considerable portion of the civilized world, it becomes our duty to give the measure thorough investigation and to reject or accept it only after deliberate scrutiny and

ample information. What we cannot mend we should not botch. Our example should not go down as foolishness among the nations, hereafter to be a reproach adhering forever to our own people. Our good name must be preserved.

We are the largest producers of silver, as well as of gold, and seek for both a permanent market, not an ephemeral nor a fickle one. Can this be realized by our separate, headlong adoption of a low-built silver standard, or will it not be more likely to be realized through the concurrent and possibly more scientific action of leading nations? The idea that by promptly coining silver dollars we can drive Europe to follow our example will work like driving an Irish pig, by contraries, and Europe will be sure to go off in the opposite direction. I am persuaded that an increased, fixed, and stable value to silver cannot be secured by our action alone, except for the moment or while we may be reckoned among its temporary purchasers; but if secured at all, which I am inclined to doubt, it must be secured by the combined action of Europe and America. Even this mode of advancing or maintaining the price of silver may have insuperable difficulties. If attempted by us alone it must surely turn out a stupendous failure, accelerating its ultimate declension in value instead of raising it, and the United States would swiftly become the common dumping-place where other nations, to free themselves from depreciated silver, would ship and unload their troublesome surplus. After that, with all room for it here exhausted, its further slide downward would proceed without let or hindrance, and without hope of future recovery.

Unquestionably some part of the value of gold or silver accrues from the more or less universal use and acceptance of each as money. There is a large and steady demand thus created for the metals, their weight and fineness are fixed, and that is all the "divinity that doth hedge" a legal-tender law. The omnipotence sometimes fanatically ascribed to such a law has no better foundation than the legendary virtues of the philosopher's stone and cannot change the swarthy Ethiop's skin nor the leopard's spots. Only among savages can glass beads be preposterously and successfully anything more than glass beads. Even the ancient Czar of Russia could not, when he tried it, make copper money pass as the equal in value of silver.

Let me quote from a speech made here April 1, 1874:

> The value of gold is not affected by the stamp of government. That is merely the final and reliable evidence of its weight and fineness.

These words came forth clothed with the high authority of the Senator from Nevada [John P. Jones], and yet we have it now suggested in some quarters and asserted in others that there is power in legal-tender laws to give to silver many times its present value or to sink gold even to the level of silver. We are expected to believe this, and also that neither the future product nor the value of the one could then be increased nor of the other diminished. But a holy alliance of all the governments of the universe to make the ratio of silver 1 for 1 of gold, exchangeable pound for pound, would be as ineffectual as any decree ever issued by Sancho Panza while governor of the island of Barataria. Legal-tender of the present day must be in harmony with commerce, with science, and with the overwhelming judgment of mankind, or it will be ranked as a lame and limping subordinate, and made to stand aside for something more worthy of an enlightened age in the chief transactions of the world. It admits of some doubt whether stability and uniformity in the valuation of gold and silver, according to any recent ratio of a bimetallic standard, can be maintained, even by the coöperation of all the leading nations, when either metal far overleaps the other in the quantity produced or in the quantity required for coinage. Wholly demonetize either metal, thereby reducing its consumption, and the arts, encouraged by genius, skilled labor, and wealth though they be, would fail to employ it except at a correspondingly reduced valuation. The overmastering condition of an approximation toward the restoration of silver to its former noble position, as the co-partner of gold, everywhere dominant in the shape of money, is a concurrence of the major part of the enlightened nations in its more extensive use as a standard measure of value, upon a fixed ratio with gold, wisely adjusted and internationally and unalterably accepted. But this concurrence of nations, however exalted in theory, it is to be feared will be found in practice a long-postponed financial millennium. As a last resort it may yet be well to try some energetic diplomatic expedients, in order, if possible, to effect this concurrence and avert the dethronement of silver from the remnant of sovereignty it now enjoys.

The report of the commission, so recently laid upon our desks, was not presented in season to be of practical service at the last session of Congress, and its conclusions, after a long incubation, are found at length to be in favor of nearly such a bill as that which suddenly burst forth and has come to us from the House, or of an unbounded issue of silver, and

of making it an unbounded legal tender, though upon a new ratio, according to the views of some of the members of the commission, of 15½ to 1 of gold, or of 16 to 1, according to the views of others. In fact the ratio seems to have been an impassable bridge to the commission. They agreed not to agree, four to three.

While I have great respect for the ability of the commission and for their very able and elaborate presentation of the subject, including the essays of their clerks, they have yet failed to induce me to renounce my own opinions, only because I cannot disregard my higher obligations to what I conceive to be truth and to the welfare of the country. The majority seem to have determined wholly to supplant our gold standard, which has had practically an uninterrupted and prosperous existence, excepting during the present paper interregnum, for more than forty years, in order to make more room for silver. To them the recent lower valuation of silver by the Old World is a grievous wrong, which all the silver-shielded knights of America are called upon at once to redress. They will pardon me, I hope, if I suggest that in pushing the fortunes of silver, of which the world at present appears to have a surfeit, they seem to have adopted the main idea of the boarding-house keeper, who frankly avowed that the system on which she conducted her establishment was "to find out what her boarders didn't like and give 'em plenty of it."

The commission favor the remonetization of the silver dollar, but of a dollar containing so little of present value that it would at once demonetize gold, and send more of that out of the country than can possibly be coined of silver in four years. They assume, indeed, that a law of the United States will "establish exactly and permanently an equivalency between them"; but they so significantly and with such unction proclaim that, "a fall in the value of either or of both of the metals" has always "proved a benefaction to mankind," that it is impossible not to perceive that their highest purpose will not be consummated without such a "benefaction." Surely they do not intend to bring about a rise in the value of silver, as that, in their estimation, would be one of the greatest of disasters; and, let me add, might deprive them of the support of all those who are enraptured with the idea of sponging or scaling debts.

Senator Morrill then discussed the probable cause of the recent depreciation in the value of silver.

A fall in the price of any staple product often precedes an abundant harvest. It is the shadow of a coming event. A large cotton crop has frequently been sold in the aggregate for less than a much smaller crop of a previous or subsequent year. This effect of production upon prices is the universal law. It logically follows that silver, especially while widely divorced in Europe from its most potential legal-tender attribute, must be subject to the same inflexible law; and, when it is shown that the world's stock of silver within a brief time has largely increased, and that its annual production has been more than doubled since 1860, or has risen from $40,000,000 to over $80,000,000, with some telling evidence that indicates a further increase in both North and South America, we know at least one of the elements which must have largely contributed to its rapid depreciation. The volume annually required having been doubled, a sinking in value became inevitable. Years ago Humboldt declared that the mines of New Spain (Mexico) contained silver enough to deluge the world, and the world has been deluged, but the flood seems augmented from unexpected sources. Silver once derived great value from its scarcity and cannot escape some degradation from its abundance.

It is true that this might have been averted if new markets could have been found at once to absorb the unexampled supply; but, instead of that, many of the most important old markets have been abruptly closed, with no new outlet opening in any quarter and with Germany, not as formerly a considerable buyer of silver, but a very large, inconvenient, and obtrusive seller. Plenty of sellers makes silver cheap—will make anything cheap. Whether all markets have been glutted or not, the fact is obvious that, excepting the United States, there are now few heavy purchasers of silver, and even light purchasers have grown cautious and shy.

From this outlook it would seem that Europe has almost determined to cut loose from silver, with the exception of so much as may be required for subsidiary coinage, everywhere now largely adulterated or light in weight, and only kept in circulation at par by a rigid limitation of the amount issued and of the amount allowed as tender on debts. Certainly any large market for silver in Europe for years to come must be hopeless, unless a fundamental change of policy shall soon occur. Whether they need it or not they apparently do not intend to have it. This attitude of so many nations, which have heretofore given much of the value to silver by circulating it freely as money, it is to be greatly apprehended, may tend

to its ultimate permanent depreciation and instability, unless the wide-spreading abandonment of silver can be arrested by a convention of all the nations most deeply interested. The ponderous volume afloat is altogether too great to be immediately absorbed by one nation or perhaps by half a dozen nations. In the United States lightning was once drawn down from the skies with a kite, but single-handed most assuredly there is no "kiting" experiment by which the stable value of silver can now be uplifted and maintained.

Little aid can be expected from those nations which adhere to and practically use the silver standard. Their commerce is insignificant, and hardly amounts to a tithe of that of England alone. Compared with our own, their commerce is a bagatelle and their credit a satire and a snare.

Senator Morrill here discussed the legislative and economic causes which had led to a diminution in the demand for silver in various countries. "The margin of profit in buying silver rupees in England at one shilling and sixpence and selling them in India at two shillings sterling will soon disappear," being too great to last. India is coveted now as a market, not so much for silver as for manufactures, and this was intercepting the flow of silver thither.

Japan had established a gold currency, and China was calling for help from the depreciation of silver. Indeed, at times it was deporting this metal. The British colonies were following the gold standard of the mother country.

While the annual production of silver exceeds all former limits by more than 100 per cent. it is manifest that the usual markets have been overloaded or sadly curtailed. Under these circumstances nothing less could be reasonably anticipated than a sharp and remediless depression in the price and value of silver. This has already occurred; and, though it may vacillate and even for the moment halt, the ancient level cannot be regained. From being itself once a standard measure of values, utilized, and holding at least a divided empire in the coinage of a large portion of the world, it has come to be a commodity as variable as to market price as tin or copper. It appears to be no longer clinging to gold, sharing equal fortunes in the magical patronage of all commercial nations, but takes the

subordinate position of replacing the wear and tear of token coinage for minor transactions and of cheaply and not less usefully supplying the ordinary wants of the arts and manufactures. As coin—without a radical change in the policy of Great Britain, of Germany, and of the Latin nations—it is to be feared that it cannot be made to much exceed its value as bullion, except where the amount of coin issued is very narrowly restricted. Whether resulting from natural causes or by accident, a lower general valuation of silver, as a raw material or in any other form, is a fact accomplished, and its daily fluctuations are henceforth likely to be as coolly chronicled as the rise and fall of pig-lead or pig-iron.

Any attempt upon the part of the United States alone to stop this revolution by a taurine demonstration in the market, or by becoming the boldest and almost the only large purchaser of silver, would be as futile as Mrs. Partington's attempt to mop up the Atlantic and as unprofitable as would be an attempt by a single soldier to surround the nomadic warriors of Sitting Bull. Large purchases or large withdrawals of silver bullion from market may no doubt temporarily or locally somewhat advance the price of silver, but not to stay advanced; and if the United States shall inflate the pockets of the people with silver money far above its value, until they have neither inclination nor capacity for more, the price will then go down to its predestined level. The conclusion cannot be avoided that the present large annual supplies of silver will not, in any mode or manner now known, continue to be consumed at the old valuation; and the price of the entire stock, old and new, must stand, so long as Europe abandons its unlimited use as coin, where the world can still afford to use the whole of it. It will not lie idle nor be buried in napkins, but will be sold for the most it will fetch.

The United States cannot, any more than Mexico or South America, for any protracted period be expected even to furnish a market for its own vast domestic supply. A large share of it must find a vent elsewhere and abroad. Even with our mints in full operation we could not annually coin the silver bullion from our own mines, but, were they all in operation, what would prevent the foreign stock of silver, now eagerly seeking a market, from competing with the American production? Already it has been persistently knocking at the doors of the United States Mint and knocking down the price. The American mines are in their infancy and promise extensive future development. They are wondrously fertile and no doubt will be

prosperous in their aggregate results; but no legislation, even by excluding foreign silver, can give them protection against their own home rivalry so long as production largely outruns consumption. Adequate protection unaided by any foreign demand or coöperation is impossible.

It may be true that the value of silver will stand at not less than the cost of production from the least fertile mine that continues to be permanently worked. But silver will not rise in value so long as the world's stock largely exceeds the demand, for its price will then pay no heed to original cost nor to legislative enactments. Thus far there does not appear to be any diminution of foreign supplies in consequence of the extraordinary production of the Comstock lode. The cost of mining silver in the United States has been largely reduced by the new and, for the purpose, admirable steam-crushing machinery, an improvement nearly as important in cheapening the production of silver as was the cut-nail machine in making nails or as the cotton-gin in cleaning cotton. As much silver mining can now be done in one year as could have been done in twenty, ten years ago. There is also the further material advantage obtained in the process of reducing silver ore, through the comparatively low cost of California quicksilver, indispensable to the miners, which few other silver-producing countries find so near at hand.

These advantages are to some extent offset by the cheaper labor employed in other countries; and the general yield of silver is likely to be larger, rather than smaller, for many years to come. The mines worked prior to the Christian era or the days of Cæsar are still held to be inexhaustible; as are those which fired the zeal of the conquerors of Mexico and Peru, and nearly all the silver mines of the world appear about as productive to-day as when first opened, though newly discovered mines more fertile may affect their profits. Certainly the millions of silver steadily flowing from Nevada, garnished with other and only less millions of gold, will not long wait for a better market or a more appreciative age. The miners are after it, splitting mountains in twain and probing earth's innermost recesses, and mean to have it. If it were the treasure of Captain Kidd it could not escape their ardent pursuit. What has been produced, it is claimed, is as nothing compared with what will be.

In all ages the value of the precious metals has been little above the average cost of production, until the opening of the mines in Nevada, supplemented by those of other surrounding

localities; and the profits of the mines, even in Mexico and South America, may ere long be augmented by American energy and American machinery, and certainly will sink below a fair day's pay for a fair day's work before they will be abandoned to future enterprise.

The policy of making silver an unlimited legal tender, at anything above its real value, with the idea of elevating it to the par of gold, would result in national disaster, would flout the registered experience of mankind, and is little less preposterous than it would be to attempt by legislative witchcraft to make the baser metals circulate as money, high above their market value, by a mere legal-tender declaration. Any metallic legal tender must be kept at or near the cost at which it can be produced. If above this rate, then illicit or contraband coin is sure to be introduced, as the imitative art of coin-making is not difficult, and cunning workmen, at home and abroad, are not deficient in numbers or audacity. Any jury would be reluctant to hang the skillful and generous rascal who should make and vend just as good money as the Government itself. The profits upon such counterfeiting would be tempting and detection impossible. No government ever succeeded with an unlimited metallic legal-tender currency much above its intrinsic value, and whenever it has been attempted the result has been the issue not only of a currency depreciated, not only a currency to be refused by all those having the power of refusal, but of a currency which creates adverse exchanges with all the rest of the world. Where one pound of gold will buy in the open market seventeen and a half pounds of silver, there is no legislative alchemy in the conversion of silver into coin by which either fifteen and a half or sixteen pounds of silver can be exchanged for a pound of gold.

If we should be compelled or should choose to retain the mono-metallic standard of gold, as it has practically existed with us since 1834, there is no country where it could be maintained more buoyantly or with greater facility than in the United States. Undoubtedly it is destined to further depreciation, but never to rapid depreciation. We are one of the very largest gold-producing countries, and even our so-called silver ores literally present "apples of gold in pictures of silver," as they contain nearly as many dollars of one metal as of the other. What reserves are yet to be brought forth from all of our gold-embroidered plains and mountains, extending from Canada to Mexico, who can foretell?

Whether a single standard of gold shall continue practically

in force or not for the next forty years, as for the last, it seems incontestable that we have now more ability, with all of our known auriferous wealth, to uphold such a standard than we have ever had heretofore or than can be claimed by Germany or even by Great Britain, both being wholly barren of native gold. Two of our States, Texas and California, among the most prosperous of any in the Union, have tolerated no other money than gold. No crises overwhelm their well-founded industries; few disasters happen to their trade; and they may well feel proud of their solid and uninterrupted prosperity. Storms may come and the winds may blow, but gold is the rock of their salvation. New York, the most populous State in the Union, has already provided by her own legislative action, happen what may elsewhere, for resumption of specie payments on the first day of January, 1879; all taxes and canal tolls are to be paid in gold and all contracts after that date are to be payable in coin. Is there any other State that assembles more legislative wisdom or that has a deeper interest in the general prosperity of the country than New York? Her voice gives forth no uncertain sound, though it may be stifled by the jingling of the silver bill. None of our States can maintain an exclusive silver standard without immense loss, but to the cotton, wheat, and corn growing States it would be a peculiar hardship. The prices of their products being wholly controlled by the price of the surplus exported, they have a direct interest in maintaining a money standard in harmony with that where our great staple crops find a market.

The present stock of gold in the United States, amounting to not less, I am confident, than $200,000,000, and daily increasing, almost to the extent of our large domestic production, with the balance of trade, until very recently, long and immensely in our favor, makes a gold standard not only practicable but almost unavoidable. Within the last ten years we have received from customs nearly $1,800,000,000 in gold, and have actually sold for paper over $500,000,000 in gold at a profit of over $100,000,000. Our wheat and corn, cotton and petroleum, will always command gold, as will our bonds. With our mints in active operation for six years we could hardly produce as much silver coin as the country now holds in gold. For resumption of specie payments in gold we are nearly ready; but for resumption in silver we have not the first dollar. Certainly we have the right to do a foolish thing, but it is our interest to do a wise one. Can it be a wise thing to banish gold?

It is claimed that the freedom of coinage would at all times

regulate the amount of coin in circulation in accordance with the wants of trade, and that every needy man would then find the needed silver dollars in his pockets. Whether the coinage would be regulated by the amount in circulation or by the amount of marketable bullion on hand admits of very little question, and that little would be solved entirely in the interest of bullion-holders. It is very apparent, however, that, with free coinage minted and unminted silver would soon have, according to weight, the same value, and that value would be regulated not by the volume of coin, but by the volume of both. Silver bullion would be worth just as much before as after being fabricated into coin, whatever might be its denominational value. The chief service of the United States mints would be like that of mills where all grists are ground free of toll, and they would become the special workshops of the owners of silver bullion, gratuitously manned and supported by the nation, but controlled by anybody and everybody. The raw material would be furnished, but the Government would be called upon to manufacture it, not only without a large percentage of profit, but at an actual expense of 1½ per cent., or by an annual subsidy to the owners of silver bullion of from $500,000 to $750,000.

Whatever possible and glimmering chance there might be of elevating a limited amount of silver coinage to the high plane required as a standard measure of value would be dissipated by the final consummation of the new silver policy, which, being fully disclosed, has been found to include the extraordinary plan of elevating with equal pace the whole world's fast-growing stock of silver. The wisdom of attempting to push this last part at the present moment may be disputed, but it is the fixed and essential part of the silver policy as avowed by its most potential advocates, and they appear about as positive in their new philosophy as was Comté when he said he "could have made a better solar system than the real one" and declared he "would have made it always moonshine at night." They would evidently have it all moonshine.

The gold standard, it may confidently be asserted, is practically far cheaper than that of silver. I do not insist upon having the gold standard, but, if we are to have but one, I think that the best. A careful examination of the subject conclusively shows that the loss by abrasion is nearly in proportion to the length of time coins have been in circulation, and to the amount of surface exposed, although small coins, being handled oftener and with less care, suffer most. The well-

ascertained result is that it costs from fifteen to twenty-five times more to keep silver afloat than it does to maintain the same amount in gold. To sustain the silver standard would annually cost about 1 per cent. for abrasion; but that of gold would not exceed one-twentieth of 1 per cent. This is a troublesome charge forever to bristle up in the pathway of a silver standard. It must also be borne in mind that the mint cost of coining silver is many times greater than that of the same amount in gold. More than sixteen tons of silver are required as the equivalent of one ton of gold. As a cold matter of fact, silver is neither the best nor the cheapest standard. It is far dearer to plant and forever dearer to maintain.

A double standard put forth by us on the terms now proposed by the commission or by the House bill would be so only in name. The perfect dual ideal of theorists, based upon an exact equilibrium of values, cannot be realized while the intrinsic value of either of the component parts is overrated or remains a debatable question and everywhere more or less open to suspicion. A standard of value linked to the changing fortunes of two metals instead of one, when combined with an existing disjointed and all-pervading confusion in the ratio of value, must necessarily be linked to the hazard of double perturbations and become an alternating standard in perpetual motion.

The bimetallic scheme, with silver predominant—largely everywhere else suspended, if not repudiated—is pressed upon us now with a ratio that will leave nothing in circulation but silver, as a profitable mode of providing a new and cheaper way of pinching and paying the national debt; but a mode which would leave even a possible cloud upon our national credit should find neither favor nor tolerance among a proud and independent people.

The proposition is openly and squarely made to pay the public debt at our option in whichever metal, gold or silver, happens to be cheapest, and chiefly for the reason that silver already happens to be 10 per cent. the cheapest. In 1873, to have paid the debt in silver would have cost 3 per cent. more than to have paid it in gold, and then there was no unwillingness on the part of the present non-contents to pay in gold. Silver was then worth more to sell than to pay on debts. No one then pulled out the hair of his head to cure grief for the disappearance of the nominal silver option. Since that time it has been and would be now cheaper nominally to pay in silver if we had it, and therefore we are urged to repudiate our

former action and to claim the power to resume an option already once supposed to have been profitably exercised, of which the world was called upon to take notice, and to pay in silver to-day or to let it alone to-morrow. I know that the detestable doctrine of Machiavelli was that "a prudent prince ought not to keep his word except when he can do it without injury to himself," but the Bible teaches a different doctrine, and honoreth him "who sweareth to his own hurt and changeth not." If we would not multiply examples of individual financial turpitude, already painfully numerous, we must not trample out conscience and sound morality from the monetary affairs of the nation. The "option" about which we should be most solicitous was definitely expressed by Washington when he said: "There is an option left to the United States whether they will be respectable and prosperous or contemptible and miserable as a nation." Our national self-respect would not be increased when Turkey, as a debt-paying nation, shall be held as our equal and Mexico as our superior. The credit of a great nation cannot even be discussed without some loss; it cannot even be tempted by the devious advantages of legal technicalities without bringing some sense of shame; but to live, it must go, like chastity, unchallenged and unsuspected. It cannot take refuge behind the fig-leaves of the law, and especially not behind a law yet to be made to meet the case.

The argument relied upon in favor of a bimetallic standard as against a monometallic seems to be that a single-metal standard leaves out one-half of the world's resources; but the same thing must occur with a bimetallic standard unless the metals can be placed and kept in a state of exact equilibrium, or so that nothing can be gained by the exchange of one for the other. Hitherto this has been an unattainable perfection. A law fixing the ratio of 16 or 15½ of silver to 1 of gold, as proposed by different members of the commission, would now be a gross overvaluation of silver and wholly exclude gold from circulation. It will hardly be disputed that the two metals cannot circulate together unless they are mutually convertible without profit or loss at the ratio fixed at the mint. But it is here proposed to start silver with a large legal-tender advantage above its market value, and with the probability, through further depreciation, of increasing that advantage by which the monometallic standard of silver will be ordained and confirmed. The argument in behalf of a double standard is double-tongued, when in fact nothing is intended, or can be the outcome, but a single silver standard. The argument would wed silver and

gold, but the conditions which follow amount to a decree of perpetual divorcement. Enforce the measure by legislation, and gold would at once flee out of the country. Like liberty, gold never stays where it is undervalued.

No approach to a bimetallic currency of uniform and fixed value can be possible, as it appears to me, without the co-operation of the leading commercial nations. Even with that coöperation its accomplishment and permanence may not be absolutely certain, unless the late transcendent fickleness of the supply and demand subsides, nor unless the ratio of value can be adjusted with more consummate accuracy than has hitherto been found by any single nation to be practicable. One-tenth of 1 per cent. difference will always exclude from use one or the other metal, but here a difference nearly one hundred times greater has been proposed. The double-standard nations and the differing single gold or silver standard nations doubtless contributed something to the relative equalization of values so long as they furnished an available market for any surplus of either metal, but this they are doing no longer. Silver, though not yet universally demonetized, is thrown upon the market in such masses and from so many prolific sources as to be governed by the inexorable laws of demand and supply. Its magic as coin, if it has not hopelessly departed, has been, like the retreating soldier, fearfully "demoralized," and is passing to the rear.

Whatever change may be made in our monetary standard will not give us the slightest advantage in the prices of any commodities we buy or sell abroad. Foreign merchandise, whether dress-goods or iron, upholstery or salt, champagne or hardware, must still be paid for upon the gold standard of prices; but our own products, cotton, beef, corn, and wheat, will all be in the market, at the option of the purchaser, for either silver or gold, and will always be paid for in the cheapest currency. Commerce conducted on such a shifting basis—buying with the dearest and always selling for the cheapest—must manifestly be greatly to our disadvantage. The people with a cheaper currency always suffer most in exchange, whether buying or selling. The whole domestic trade of the country would also be equally exposed to the instability in the value of silver, lately so glaringly exhibited, with which greenbacks would be necessarily lagging behind, and prices of commodities would be increased or diminished in proportion to the daily risk. Labor alone—including that of salaried ministers and judges—would be forced to accept the silver dollar of far less value than our

present paper dollar, without higgling for anything better, and the wages of labor would not escape a silent and sinister, but certain reduction. It would have to resort to the merciless and futile remedy of strikes or give a dollar's worth of work for ninety cents in silver.

The United States would make a clumsy and most unprofitable mistake by making silver, in the guise of a bimetallic standard, practically an exclusive standard of value, unless at the same time other nations shall be first persuaded to unite in the same policy; and other nations just now appear very stubbornly to prefer the gold standard. We must wait for their conversion. There is no reason why we should move now, except that given by the man, when met with the question of an irate wife as to why he came home so late at night, who answered, "because all other places are shut up." All other doors to silver certainly appear to be shut up. Even the nations nominally upholding the silver standard are nearly all using nothing but paper greatly depreciated. An enterprising people as we claim to be, and have some reason to think we are—having commerce in almost every port and harbor on the globe, and full of invention, energy, and daring ambition—must use as money what the world everywhere accepts as money. No standard that is destitute of international recognition can be of uniform value or be tolerated or long endured in the United States. In peace or war, in shop or field, on land or sea, the best implements of service belong to us and should not be altogether alien from our standard of money. The natural aptitude of the American people for trade and commerce, the leading position they are soon expected to occupy, would be repressed by withholding from them one of the cardinal business instrumentalities or by depriving them of that kind of money which is good either at home or abroad, for wholesale trade as well as retail. We are bound to develop and utilize the full forces of the nation, and we should not wholly reject English, German, and French experience without some distrust of our own statesmanship. Our foreign exchanges have been for many years, and must be for years to come, wholly regulated upon a gold basis. The cost of exchange is the barometer which unerringly proclaims the depreciation of paper money and would just as surely expose the deficiencies of silver. A silver standard, or a bimetallic standard so adjusted as to banish gold from circulation, however acceptable to moss-covered, non-progressive communities, where their standard food may be rice and rats, and where women appear in the field and men do

not appear at the ballot-box, cannot fulfill the requirements of the American people. They want and must have the best.

To dispense entirely with the use of gold by the substitution of silver would be an economical blunder of the first magnitude, and we might with almost equal propriety dispense with railroads and go back to beasts of burden, or discard gunpowder and rifled cannon in order to "rehabilitate" human muscles and wooden cross-bows.

The commerce of modern times is incomparably greater than in former ages or when it was rigidly confined to a system of barter; but the more recent extensive introduction of paper money currency, bills of exchange, and bank-checks, convertible into cash at the will of the holder, those "wagons through the air" according to Adam Smith, have largely superseded both the holding and moving of large amounts of a metallic currency. The electric telegraph transfers credits from San Francisco to London and from New York to Hong Kong more swiftly than by the incantations of a magician. Even the accounts-current among traders or offsets of sales against purchases greatly reduce the amount of money passing from hand to hand. It is only the small remainders due after the final adjustments of trade which must be paid in coin or its equivalent, or less than 5 per cent. of paper money and only half of 1 per cent. of coin, and it is manifest that commercial transactions of greater magnitude than those in earlier days may be, and are, conducted now without the intervention of as much gold and silver as was once required. Where a sound, convertible paper currency prevails it is so much cheaper as well as more convenient that it cannot and should not be supplanted by anything more expensive and difficult to handle.

If it were to be declared that a peck measure should hereafter be counted as a bushel measure, in process of time we might become habituated to it; but if the peck measure had also a movable bottom and sometimes held but six or seven quarts instead of always eight, it would prove an intolerable cheat. Silver, as it seems to me, has no longer the stability required to withstand the lightest breeze of the market-places, and will be bent or prostrated whenever exposed to any monetary storm at home or abroad.

It is asserted by some rather imaginative logicians that silver has not fallen, but that gold has risen in value. As ludicrously untenable as this assertion appears upon its face, it may not be wholly amiss to place once more upon record its conclusive refutation by showing that gold has not only not risen in value

as to other commodities in general, silver excepted, but that it has itself fallen in value and no longer wields the purchasing power it possessed twenty-five years ago. If this has been or can be shown, it will then appear that silver has not only kept equal downward pace with gold, but that it has had such alacrity in sinking as to find relatively a far lower deep.

That gold has not risen in value may be proven by a comparison, wherever the gold standard prevails, of the prices of various leading articles now, in uniform and constant demand, with the prices maintained years ago. For this purpose I refer to the laboriously and carefully prepared table of the London *Economist*. This includes forty-five staple commodities and exhibits the variations from 1845 to 1876. From this very elaborate comparison it is clearly shown that gold has diminished in purchasing power since 1850 more than 20 per cent. The depreciation of silver is therefore inherent and independent, greatly surpassing that of gold, and by no means can it be chargeable to any advance in the value of the latter metal.

The interests of the States and Territories producing gold are not less in amount than those which produce mainly silver. Nevada, a silver and gold producing State, claims now a population of fifty-two thousand; and California, a gold-producing State, had a population at the last census of five hundred and sixty thousand and probably one hundred thousand more now. Oregon, a growing empire on the north, certainly should not be wholly ignored; and yet it is proposed to sacrifice that interest which has given to it and to the whole Pacific coast perhaps its greatest historic prominence—that interest with which all of its industries, commerce, and affections are indissolubly interwoven —without giving to any other State or Territory any real or permanent benefit. The production of gold, even in Nevada, surpasses that of other States. Let us try to take care of both silver and gold, and in taking care of both to take care of nothing less than the whole country.

Certainly it may be questionable whether the interests of the silver-producing States and Territories would not be injured rather than promoted by a solitary attempt here to remonetize the silver dollar. A more extensive and continuous demand will be needed, and we cannot afford to encourage the wider disuse of silver as money in Europe by opening here to its idle surplus even a temporary though narrow market. If we would really restore silver to the monetary systems of the world and prevent its further degradation, we should refuse to touch it until other nations are ready to join us. The owners even of

silver mines, unless largely in debt, which would not often happen, will not be benefited so greatly as their ill-advisers seem to anticipate by making silver an unlimited legal tender, as its exchangeable value cannot thereby be permanently increased. For them it might be far better to make at once and forever a larger demand for silver by courting concurrent action among nations or by increasing the amount of pure silver in the coinage issued, so as to make it equal even now with the standard of gold. Such a standard would at least remove from it some share of the world's repugnance. It would be an honest dollar.

To adopt any measure now with a provision for a subsequent convention of nations would be like committing suicide with a promise to send for a surgeon to make a subsequent *post mortem* examination. Pass a silver bill with a ratio utterly discordant with gold, unsupported by any allies in Europe, and a step will have been taken that cannot be retraced for generations to come, and if ever retraced the process will be painful, difficult, and expensive. The blunder will be practically incurable.

It cannot be for the interest or the honor of the United States, while possessed of any healthy national pride, to resort to any expedient of bankrupt governments to lower the money standard of the country. That standard should keep us "four square" to the world and give us equal rank in the advanced civilization and industrial enterprise of all the great commercial nations.

I have failed of my purpose if I have not shown that there has been so large an increase of the stock of silver as of itself to effect a positive reduction of its value, and that this result has been confirmed and made irreversible by the new and extensive European disuse of silver coinage. I have indicated the advisability of obtaining the coöperation of other leading nations, in fixing upon a common ratio of value between gold and silver, before embarking upon a course of independent action from which there could be no retreat. I have also attempted to show that, even in the lowest pecuniary sense of profit, the Government of the United States could not be the gainer by proposing to pay either the public debt or the United States notes in silver; that such a payment would violate public pledges as to the whole, and violates existing statutes as to all that part of the debt contracted since 1870, and for which gold has been received; that the remonetization of silver means the banishment of gold and our degradation among nations

to the second or third rank; that it would be a sweeping 10 per cent. reduction of all duties upon imports, requiring the imposition of new taxes to that extent; that it would prevent the further funding of the public debt at a lower rate of interest and give to the present holders of our 6 per cent. bonds a great advantage; that, instead of aiding resumption, it would only inflate a currency already too long depreciated, and consign it to a still lower deep; that, instead of being a tonic to spur idle capital once more into activity, it would be its bane, destructive of all vitality; and that as a permanent silver standard it would not only be void of all stability, and the dearest and clumsiest in its introduction and maintenance, but that it would reduce the wages of labor to the full extent of the difference there might be between its purchasing power and that of gold.

I cannot avoid the conclusion that, while we may coin dollars containing as little silver as we please, yet they will not secure more than a local recognition, nor exempt us from frequent and great disasters; and at last we shall have none of that money which represents the combined wants of the poor and the rich not less than those of the great commercial interests of the human race.

On February 4 Thomas F. Bayard [Del.] opposed the Bland bill.

If this bill shall operate as it seems to me it must, according to its present provisions and adjustments of value, we shall take our rank with the Asiatics. Are we ready for that? Why, sir, if even that was the case and we could procure stability of values, there would be something comforting at least in that result. The great thing for honest dealing is not to settle present contracts; it is to fix future contracts; it is to give the unknown future certainty and to so fill the possibilities of justice. It is the want of fixity in the future that makes capital timid and which to-day deprives this country and the people of this country of that confidence which is essential for the restoration of their prosperity. But even if upon a silver basis, passing by the fact of its cumbersomeness, passing by its inconvenience in counting and transportation, passing by the fact that we must turn our silver money into merchandise whenever we approach an international transaction, yet I cannot pass by the fact that silver will not be a stable standard, but that as in the past so in the future it will fluctuate in its relation to the world's standard of value, which is gold.

Why, Mr. President, what a curse is this element of fluctuation and uncertainty of values. Owing to fluctuations in paper money there has been taken from this country in every year of the last decade more than it would have cost us to resume actually at any day during that period. It may be accepted as an axiom capable of demonstration *that all losses which arise from a fluctuating currency fall upon the producing classes of the country whose currency it is.* My friend from Mississippi [Lucius Q. C. Lamar] the other day put that statement in the form of a forcible apothegm when he said that every production of the people whom he represented, and chiefly cotton, the great staple of the Southern States, produced gold for every man except him whose labor brought it into existence. It is not only cotton; it is corn, tobacco, wheat, coal, whatever may be the commodity to which human labor is addressed for production. In America all of them have their price fixed in the gold standard of the English market.

Talk to me about our not recognizing our relations to the other nations! Where could there be a more practical illustration than your grain markets afford? Talk to me about our setting up a standard of values that shall not be affected when they come in contact or comparison with the standards of other nations! Why, sir, it is not reasonable, it is not just, it is not true. Therefore if we shall choose that metal as our standard which fluctuates in its relations to the standard used in the market where the prices of our products are fixed, then every loss in the shape of brokerage or insurance against fluctuation will be borne by every producer in our country. I believe it can be shown that every year that we have delayed the resumption of specie payments, and a return to the standard value of the world, has cost this country more than would actual resumption at any time during those years.

Mr. President, the remonetization by the United States of silver single-handed and alone will not restore its value to an equality with gold, nor I fear prevent a further decline, because if other nations shall release their silver it will inevitably cause a fall in the price of that metal which unaided we cannot prevent.

Mr. President, at this time this question is undergoing the most careful and elaborate examination in Europe. Not now only, but for years past it has agitated that small circle of profound thinkers who are continually studying causes rather than effects. There is before me an address to the King of Holland from the Society of The Netherlands for the Promo-

tion of Industry, which recognizes this fact, that Holland had been prosperous under a silver standard, but that under the late legislation of leading governments of Europe, to use the words of this society, being forced to "change its monetary legislation" most unwillingly were they yielding to a pressure on this subject which they could not avoid, "*to adopt definitely the gold standard.*"

This is not done voluntarily; it is the result of the overpowering coercion of neighboring legislation which that country was unable to resist. And here I will say that unless there shall be a correspondence between the adjustment of the relative values of these two metals under the laws of the United States and an influential number of foreign nations, we shall become necessarily a nation upon a silver basis only; that in order to maintain a double standard we must have coöperation to that end; and that this is the admission of the strongest and most decided advocates of the double standard in the United States as well as in Europe.

There can be found no respectable authority that will tell you that, without coöperation and what they call "general understanding" between the leading commercial nations of the world, can the relative values of these two metals be permanently fixed, or fixed sufficiently to justify the erection of a double standard in one country, and in our present condition, if the undervaluation of the silver dollar of 16 parts to 1 of gold prior to 1873 swept from us our silver, *a fortiori* the undervaluation in 1878 of gold 10 per cent. relatively to silver will sweep from us our gold still more rapidly and just as certainly. Is there a doubt of the truth of that proposition?

Do not let us suppose that by our passing a law single-handed and alone, without the coöperation of those with whom we are in association in industry and commerce, we can fix a standard which shall be maintained abroad and here. Gentlemen might just as well tie up the vane, the weathercock, and fix it in a certain direction, and believe that the wind will forever blow from that point. The relative value of the two metals must be justly fixed, otherwise one of them will be lost from the circulation in which they are sought to be placed.

Therefore I say I shall vote with pleasure for this amendment of the honorable Senator from Iowa [Mr. Allison], and in the meantime I shall be most willing to see coined freely this dollar of 412½ grains, provided it shall not be used in a way to disturb our measures of value and account. In other words,

as it is of lower bullion value than the dollar which we call it, we shall give it a limited power in the payment of debts.

In the meantime and while this process of coinage is going on we can propose the coöperation and general agreement of other nations to a ratio between the metals. If the amount is limited to a legal tender of $10 in any one payment, so as not to interfere with gold payments, then when this commission shall have made its return to us, when we have by treaty established some means of fixing and maintaining a double standard by force of the combined legislation of other nations with our own, then we shall be in a condition to take advantage of any result that may follow. If we have undervalued the coin we shall call it in and stamp it with the value that shall be agreed on. If we have overvalued the coin we shall simply add to it, call it in and stamp it according to the new arrangement.

In either case we simply should have added to the currency of our own country, and for amounts which we have the power to control and for payments which will not interfere with the great business of exchanges between our own and other countries. It will be an honest currency of intrinsic value, and should it be that experience shall show us that we shall have to give it up as an international currency it still will be of use for our own people within our own boundaries. And the quantity that would be coined within time to ascertain this will not be in any degree inconvenient or excessive.

Nay, further, if the people of this country shall find that this disk, larger than those which they have been accustomed to, shall be needed in vast and increased amounts for their domestic uses, so be it; but do not let the producing classes of this country—and when I say them I mean the laboring classes, for labor alone produces—do not let them suppose that they will not be at a serious disadvantage, when they are dealing with a measure of values that shrinks up in distortion the moment that it touches the standard of those nations with whom they deal.

By resuming on a gold basis, we should not only prevent our bonds from coming back upon us from Europe and breaking down the market for all securities and producing a panic, the result of which no man can fully measure, but we should encourage other capital to come to us from Europe. It was only the other day that I saw in a newspaper of the South the proposition that the honorable Senator from Georgia [John B. Gordon] should be sent abroad for the purpose of procuring

loans of capital from European sources for the purpose of developing the resources of the South. Sir, such a result is most devoutly to be desired, but I would say to my friend and to those who propose to send him that it will be utterly idle to propose to the owner of any capital an investment the measure of value of which shall be a fluctuating commodity. One thing capital will and must have, certainty, security; and, that being given, then the money becomes cheap because interest is low. Bad security means high interest, and good security means cheap money; and every man knows that who has ever enjoyed good credit.

Benefit to public credit is benefit to private credit. Confidence will fill the atmosphere that surrounds all transactions; the creditor will feel more secure, and be more easy and liberal with his debtor, and the productive industry of the country will thrive in connection and with the ready aid of the capital of the country. Tariff reformation comes in an important element to unfetter the trade of this country, and let us deal more directly and more upon the principle of reciprocity with those countries whose prosperity is so consistent with our own. All this seems to mé plainly within sight; and I ask shall the adoption of this unwise measure turn us back? It may enable some overburdened holder of unimproved lands or other unproductive real estate to scale his debts; but, where it helps one such man, it will bring new privations unto thousands of homes; and I say candidly that I fear that this measure will prove but the entering-wedge of renewed discredit and depreciation of our currency. As you shall diminish the purchasing power of the currency you create necessity for the increase of its volume, and there lies the danger which it seems to me necessitates a renewal of the events and legislation of 1864 and 1865, and 1866, and a reinflation of paper issues, the weaker in credit the greater in amount; and a reinflation of paper issues of this Government means national bankruptcy and nothing else.

On February 5 Timothy O. Howe [Wis.] supported the Bland bill.

We are vociferously told that the President will veto the pending bill. To that effect I will believe no tongue but the President's. But if I had access to his ear I should not hesitate to tell him it was his duty not to thwart, but to aid, the friends of the bill in passing it, and to approve it when passed, and

that it was his duty also, before the ides of March have come, to instruct every one of his ministers abroad to make early and earnest representation to the several governments to which they are accredited that the dearest interests of millions now everywhere languishing in adversity, and of other millions which every succeeding generation must add, that the welfare of the world, if not its peace, demands the prompt remission of all efforts to ostracise either of the precious metals from the standard of value and from the medium of exchange. I believe one-half the effort, to say nothing of the money, expended to bring this country into the great conspiracy would explode the conspiracy. But if other governments should prove deaf to these representations we could still show the suffering of all lands that there is here still a home for the oppressed where a generous soil and just laws await them, and where capital and labor are secured in their equal rights.

But we are told the cheaper metal will drive out the dearer and gold will be banished from our circulation. Silver will not drive out anything. Silver is not aggressive; put a silver and a gold dollar into the same purse and they will lie quietly together. If the owner wishes to part with one he can part with either. Neither will go abroad unless the owner sends it, and he will not send it unless he gets something he would rather have in exchange for it. That does not impoverish the owner nor injure any one else.

But the gold, they say, will all disappear and we shall be deluged with silver. Sir, let us not be frightened by terms. "Be deluged with silver?" I admit the last deluge which visited the world was wet, uncomfortable, and destructive; but a deluge of silver is quite another affair. That is dry and so dense that the weakest swimmer could keep on the surface without the aid of an ark, and it would be so great a novelty that I would be glad to be visited by such a deluge.

But, again, it is so heavy to handle it! Then do not handle it. Accept the proposition moved by the Senator from Maine [James G. Blaine], let your mints stamp bars instead of coining dollars; let the Treasury hold the bars, issue certificates for them, and then you will have a paper circulation not merely representing coin, but actually convertible into coin at the pleasure of the holder. But gold will not vanish in the presence of silver. It has not fled from the presence of greenbacks, not even when greenbacks were worth less than forty cents on the dollar in gold. The world has had all the gold it found absolutely necessary.

But after all we are asked why not put into the silver dollar the present commodity value of the gold dollar? I answer, for many and most commanding reasons.

In the first place, debts, public and private, have been contracted which aggregate thousands of millions of dollars. Each dollar is payable by 412½ grains of silver. You have no right to compel the delivery of 440 or 454 grains for each dollar. That is filching; only a few hundred millions, to be sure, but it is filching.

Secondly. Putting in that quantity of silver would make the measure a *felo de se*. The great object I aim at is to restore silver to that standard by which you measure the labor and the products of the world and to that medium by which you exchange the products of the world, and therefore I ask you to coin it into money once more. You say—yes, if you are allowed to put more into a dollar than can be procured for a dollar. Who does not see that silver cannot be coined upon such terms? Daily we are told by the opponents of the bill that when the coinage act of 1873 was passed silver dollars were not coined because 412½ grains could not be afforded for a dollar. This nation and other nations denounced silver as money, and it fell in the market. Now you generously offer to restore it at 454 grains to the dollar. When silver was money we could not get 412½ grains for a dollar in gold; we demonetized it; we can now buy, you say, 454 grains for a gold dollar. So you will consent to remonetize silver at that rate? Suppose once more all existing contracts for dollars were, instead, contracts for so many bushels of grain; that grain had in 1873 been recognized by commercial nations to include both barley and wheat, and both had commanded substantially the same price in the markets. Suppose, then, we had degrainetized barley; had enacted that it should not be deliverable on grain contracts. Of course the demand for barley would thereby greatly diminish; its price would decline. As the demand for wheat would correspondingly increase, its price would rise. Suppose we had watched the rise of wheat and the fall of barley until two bushels of the latter would only buy one of the former. Suppose there came to us then, as there would be sure to come, a cry like that we hear now, "the world cannot produce the wheat to fill our grain contracts; barley is abundant, and for it there is little use. In the name of mercy regrainetize barley." Can anyone who knows the honorable chairman of the Committee on Finance conceive that he would respond to such a demand, "Yes, we will permit you to deliver

barley for grain once more, provided you will deliver two bushels for one''?

I insist that silver shall be restored to the medium of exchange; but I am told that the two coins must be of equal value not only in our market but in all markets. Well, I say the first step toward equalization of the two is to remonetize both. When you have done that, I will agree to a convention of representatives from the commercial nations to establish a common relation. There can be no question that the general recognition of silver as money would demonstrate that the ratio fixed by the pending bill is too high rather than too low. But I will not consent to build a ''lean-to'' upon our coins so often as the malign legislation of any foreign government may succeed in discrediting the metal of which they are composed.

On February 6 Allen G. Thurman [O.] supported the Bland bill.

It is argued that if this bill pass silver will be a less valuable currency than gold and will expel gold from the country, in accordance with what is called Gresham's law, namely, that the less valuable currency drives out the more valuable. And hence several amendments have been offered to increase the number of grains in the silver dollar so as to make it an equivalent, as it is said, of the gold dollar.

This objection to the bill rests upon the assumption that the silver dollar of 412½ grains, if made full legal tender, will be of less value than the gold dollar.

But is this assumption true? The relative value of silver and gold, if the silver dollar of 412½ grains be coined and the gold dollar remain at 25.8 grains, will be 15.98 parts of standard silver for 1 part of standard gold. But in France and the other states of the Latin union the relative value is 15½ of silver to 1 of gold. So that as compared with those states we undervalue silver; and yet the silver five-franc piece is equal in value to the gold five-franc piece, and there is more gold in France than in England and Germany together, though England has long since demonetized silver except as a subsidiary coin, and Germany has decreed its demonetization, though she has not fully executed her decree.

I know that it is said that the reason why silver coins and gold coins are at par in France and the other states of the Latin union is because they have ceased to coin silver. But they have a stock of silver coins that we cannot for years acquire; that is,

it will take years for us to acquire an amount equal to theirs, and if they can now maintain a par between silver and gold, at the ratio of 15½ to 1, why cannot we maintain such a par at the ratio of 15.98 to 1? Nothing is more certain than that the depreciation in the market value of silver bullion is the result of the demonetization of silver by Germany and the United States and the efforts being made to demonetize it in the Latin union states.

Remonetize it in the United States and it seems to me that the probable effect will be to put a stop to its demonetization elsewhere, even if it does not bring about the readoption of the bimetallic standard in those countries that have adopted, improvidently as I think, the single gold standard. It is not correct reasoning to treat silver simply as a marketable commodity, simply as bullion. Such reasoning loses sight of the value that results from the function of money and the full legal-tender quality. If the greenback, which has no intrinsic value, no circulation outside of the United States, and is but a limited legal tender even here, is yet within less than 2 per cent. of par with gold, why should not silver money, which has intrinsic value and which circulates over the greater part of the globe, if endowed with the full legal-tender faculty, rise to a par with gold, especially if we rate the metals at 15.98 to 1, while most other nations using both give but 15½ for 1?

One reason why greenbacks have been and are depreciated is the fact that they have not been receivable in payment of customs duties or of interest on the public debt. But make the silver dollar at 412½ grains full legal tender and it will be receivable for both these purposes, and it must closely approximate, if it does not reach, a par with gold. I believe that it will reach that par.

But suppose it does not, and suppose Gresham's law to have its effect, to what extent would gold be expelled from the country by silver? Manifestly only so far as silver supplanted it. Three hundred millions in gold could not be driven out by an issue of fifty millions of silver—the utmost effect could only be to expel fifty millions of gold whose place would be taken by silver—and the volume of metallic money would remain the same. But would the fifty millions of gold be expelled? Not unless three hundred millions was all the metallic money that the country needed. If it needs three hundred and fifty millions (and it needs more than that to safely and certainly maintain specie payments), the gradual addition of fifty millions of silver to three hundred millions of gold would not drive gold out. But

in truth we have not the half of three hundred millions of gold, and when we consider how slow will be the process of coining silver dollars we will find that we are in no immediate danger of losing our gold.

If gold be expelled it will not be so much by a silver currency as by our small notes. The one and two-dollar notes tend to expel both gold and silver, while the five and ten-dollar notes drive gold out of circulation. Gold circulates largely in England and France, but the Bank of England issues no note of a less denomination than £5 ($25) and the Bank of France now pays out no note of a less denomination than 100 francs (nearly $20). Those who argue against this bill because they want a gold currency—not a mere standard of value, but an actual, free, and customary circulation of gold coins—lose sight of the fact that we never have had and never can have such a circulation while we continue to use small notes of either the banks or the Government.

Metallic money is said to have two faculties, namely, that it is a standard of value and an instrument of exchange. I shall not go into the much-disputed question of its merits and demerits as a standard of value, or whether it is possible to establish any such standard that will be invariable; but it is obvious that to serve as an instrument for the exchange of property or services it must circulate. But it will not circulate, except as subsidiary coins, in any country that uses small paper money. Whether the people of the United States will ever give up the use of small notes I do not venture to predict; but, if they will not, they must agree that, with us, metallic money shall be shorn of one of its functions, that of a circulating medium.

In direct opposition to those who say that the dollar of 412½ grains if coined and made full legal tender will expel gold from the country another set of reasoners say that it is silver that will go out. Their reasoning is that money flows to that country where its purchasing power is the greatest, and that as silver is undervalued in the dollar of 412½ grains as compared with its valuation in the states of the Latin union it will leave our country and flow into those states. And so it undoubtedly would tend to do were those states to open their mints to an unlimited coinage of silver five-franc pieces. But will they do so? I think not. I think they will neither do that nor will they demonetize silver. I think that France, for instance, dare not demonetize silver. But I expect that she will coin it to but a limited amount so as to preserve its par with gold. And if that shall continue to be her policy we will be in little danger of losing our silver.

Another objection to the bill—the opposite of that last considered—is that if it become a law we will be flooded with silver; that Germany will pour her surplus upon us and our mines will produce so much that we will have more than we know what to do with.

I have no fears from Germany. It is said that she has eighty millions to spare. Suppose it were all poured into the United States, I think that we could absorb it without injury. But will it be? Certainly not, as it seems to me. I do not believe that Germany can spare eighty millions of her silver. But, if she could, the greater part of it would be much more likely to go to Asia and to Russia, Austria, and Spain, to say nothing of the Latin states, than to come to us who undervalue silver as compared with the rest of the world.

Nor do I think that we have anything to fear from an excessive product of our mines. I have not been considered an inflationist, but I know of no valid reason against enlarging our specie basis, and if we are to have and maintain specie payments it must be enlarged.

Another objection to the bill is the well-known argument against bimetallism. It is said that bimetallism is incompatible with an unvarying standard of value; that to have such a standard we must use but one metal; and that, for several reasons, gold is preferable to silver. And the most gloomy pictures have been drawn of the ruin that will befall our country if we return to bimetallism.

I shall not, Mr. President, go into an extended discussion of the bimetallic and monometallic theories, about which so much has been said and written and upon which such opposite opinions are entertained. I prefer to rest upon a few facts that cannot be disputed and which seem to me to be a sufficient answer to the objection.

I premise, however, that it is by no means certain that the standard of value is less variable in monometallic than it is in bimetallic countries. An absolutely unvarying standard of value is an impossibility; and the thinkers who have endeavin any one thing. Neither gold nor silver, nor any annual product of the earth or of human industry, nor the wages of labor (once insisted upon as the best standard) have been found to solve the problem. And hence it has been argued, with no little zeal, that the average price, or the average cost of production, of a number of commodities, some say as many as twenty, must be taken to find a standard of value even approximately correct.

I merely glance at these speculations of ingenious men and rely upon the judgment and experience of mankind, who for thousands of years have considered and found gold and silver to furnish the nearest possible approach to an unvarying standard, and the safest though not the most convenient instrument of exchange. I am content to rest upon this experience, which has been full, ample, enduring, until something better shall be discovered, should that event ever take place. But now, in answer to the gloomy forebodings we have heard, the predictions of ruin should this bill become a law, I wish to appeal for a moment to the teachings of history.

Mr. President, has there ever been, so far as we know, a more prosperous country than were the United States from 1789 to 1861? Did any nation ever exceed the progress we made in population, wealth, education, refinement, and the general well-being of the people, in those seventy-two years? And yet during all that period we had bimetalism; for we gave no preference to gold over silver, or to silver over gold. Those metals fluctuated then as they have done since, and probably ever will do, but no American statesman of that period thought of demonetizing either. Great Britain had set the example of demonetizing silver as early as 1816, and adopted the single gold standard, but neither the American people nor the American Congress thought of following that example.

And now, Mr. President, let us turn to Europe for a moment, and what do we hear? The wailings of thousands of laboring men, women, and children thrown out of employment; the cries of anguish of thousands of other men who but a year ago were rich but now are bankrupts; in a word, the same notes of sorrow that so afflict our ears in our own distressed land. But from what countries do they mainly come? From two, sir—from two—from gold, monometallic England and gold, monometallic Germany; while bimetallic France, the land of silver as well as gold, enjoys a prosperity hardly exceeded by that of any people on the earth.

Among the gloomy predictions that have been uttered in this debate is the assertion that if this bill pass our foreign commerce will be disjointed and the national credit be destroyed.

Our foreign commerce disjointed! Why, sir, have we not carried on the business of this country for the last sixteen years upon an inconvertible paper currency, and has our foreign commerce been destroyed or disjointed? Do we not import all we need? Do we not export more than we ever before exported? Is not the balance of trade in our favor? And if all this be

true with a home currency of inconvertible paper money how can any man who has the faculty of thought seriously believe that our condition would be worse with an ample basis of metallic money to support our paper issues?

The national credit destroyed! How destroyed? By complying to the letter with our national obligations; by paying precisely as we promised to pay? Sir, when silver was demonetized it was worth more than gold. We seemed to have elected to pay our obligations in the cheaper metal. Did that destroy the national credit?

England, in 1816, adopted the single gold standard when gold was cheaper than silver. Did that destroy her credit, did that humiliate and degrade her in the eyes of the civilized world?

No, Mr. President, the United States need no such prop as the single gold standard to support their credit. The resources of this country are too great and too well known, her fidelity to her obligations has been too well proved, for her credit to suffer by her return to her ancient, constitutional, and well-approved policy. And, for one, I long for the day, which I am too old ever to see, but which will come, when our obligations, national, State, municipal, and corporate, will be held at home and not abroad; when there will be no annual drain of the resources of America to impoverish our own people and to enrich foreign nations.

"Our bonds will be returned from Europe if we pass this bill," cries an alarmist. No, sir, they will not be returned; or if they be to some small extent, or even in great amounts, they will soon be recalled. The telegraph says this morning that $6,000,000 are on their way from England. They will be getting back there very soon, whether this bill pass or not; for were every one of them payable in silver coin, and were the depreciation of silver to continue, the interest upon them would be greater than any equally safe European public stock affords. But, again, they will not be returned unless they can find purchasers in the United States. Suppose they do find such purchasers, will not every one of you, Senators, congratulate yourself that our public debt is held at home? Will not every one of you remember that a principal reason why England can endure her immense indebtedness, why France can live under hers, is that English debts are held by Englishmen and French debts are held by Frenchmen? And will you not hail the day when American debts shall be held by Americans and by Americans alone?

On February 7 James G. Blaine [Me.] supported Senator Allison's amendment.

I believe if Germany were to remonetize silver, and the kingdoms and states of the Latin Union were to reopen their mints, silver would at once resume its former relation with gold. The European countries when driven to full remonetization, as I believe they will be, must of necessity adopt their old ratio of fifteen and a half of silver to one of gold, and we shall then be compelled to adopt the same ratio instead of our former sixteen to one. For if we fail to do this we shall, as before, lose our silver, which like all things else seeks the highest market; and if fifteen and a half pounds of silver will buy as much gold in Europe as sixteen pounds will buy in America, the silver, of course, will go to Europe. But our line of policy in a joint movement with other nations to remonetize is very simple and very direct. The difficult problem is what we shall do when we aim to reëstablish silver without the coöperation of European powers, and really as an advance movement to coerce them there into the same policy. Evidently the first dictate of prudence is to coin such a dollar as will not only do justice among our citizens at home, but will prove a protection—an absolute barricade—against the gold monometallists of Europe, who, whenever the opportunity offers, will quickly draw from us the one hundred and sixty millions of gold coin still in our midst. And if we coin a silver dollar of full legal-tender, obviously below the current value of the gold dollar, we are opening wide our doors and inviting Europe to take our gold. And with our gold flowing out from us we are forced to the single silver standard and our relations with the leading commercial countries of the world are at once embarrassed and crippled.

The question before Congress then—sharply defined in the pending House bill—is, whether it is now safe and expedient to offer free coinage to the silver dollars of 412½ grains, with the mints of the Latin Union closed and Germany not permitting silver to be coined as money. At current rates of silver, the free coinage of a dollar containing 412½ grains, worth in gold about ninety-two cents, gives an illegitimate profit to the owner of the bullion, enabling him to take ninety-two cents' worth of it to the mint and get it stamped as coin and force his neighbor to take it for a full dollar. This is an undue and unfair advantage which the Government has no right to give to the owner of silver bullion, and which defrauds the man who is forced to take the dollar. And it assuredly follows that, if we give free

coinage to this dollar of inferior value and put it in circulation, we do so at the expense of our better coinage in gold; and, unless we expect the uniform and invariable experience of other nations to be in some mysterious way suspended for our peculiar benefit, we inevitably lose our gold coin. It will flow out from us with the certainty and resistless force of the tides. Gold has indeed remained with us in considerable amount during the circulation of the inferior currency of the legal tender; but that was because there were two great uses reserved by law for gold: the collection of customs and the payment of interest on the public debt. But, if the inferior silver coin is also to be used for these two reserved purposes, then gold has no tie to bind it to us. What gain, therefore, would we make for the circulating medium, if, on opening the gate for silver to flow in, we open a still wider gate for gold to flow out? If I were to venture upon a dictum on the silver question, I would declare that until Europe remonetizes we cannot afford to coin a dollar as low as 412½ grains. After Europe remonetizes on the old standard, we cannot afford to coin a dollar above 400 grains. If we coin too low a dollar before general remonetization our gold will flow out from us. If we coin too high a dollar after general remonetization our silver will leave us. It is only an equated value both before and after general remonetization that will preserve both gold and silver to us.

The responsibility of reëstablishing silver in its ancient and honorable place as money in Europe and America devolves really on the Congress of the United States. If we act here with prudence, wisdom, and firmness, we shall not only successfully remonetize silver and bring it into general use as money in our own country, but the influence of our example will be potential among all European nations, with the possible exception of England. Indeed, our annual indebtment to Europe is so great that if we have the right to pay it in silver we necessarily coerce those nations by the strongest of all forces, self-interest, to aid us in upholding the value of silver as money. But if we attempt the remonetization on a basis which is obviously and notoriously below the fair standard of value as it now exists, we incur all the evil consequences of failure at home and the positive certainty of successful opposition abroad. We are and shall be the greatest producers of silver in the world, and we have a larger stake in its complete monetization than any other country. The difference to the United States between the general acceptance of silver as money in the commercial world and its destruction as money will possibly equal within the next

half century the entire bonded debt of the nation. But to gain this advantage we must make it actual money—the accepted equal of gold in the markets of the world. Remonetization here followed by general remonetization in Europe will secure to the United States the most stable basis for its currency that we have ever enjoyed, and will effectually aid in solving all the problems by which our financial situation is surrounded.

On the much-vexed and long-mooted question of a bimetallic or monometallic standard my own views are sufficiently indicated in the remarks I have made. I believe the struggle now going on in this country and in other countries for a single gold standard would, if successful, produce widespread disaster in the end throughout the commercial world. The destruction of silver as money and establishing gold as the sole unit of value must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value, and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm, there are nearly seven thousand millions of coin or bullion in the world, not very unequally divided between gold and silver, it is impossible to strike silver out of existence as money without results which will prove distressing to millions and utterly disastrous to tens of thousands. Alexander Hamilton, in his able and invaluable report in 1791 on the establishment of a mint, declared that "to annul the use of either gold or silver as money is to abridge the quantity of circulating medium, and is liable to all the objections which arise from a comparison of the benefits of a full circulation with the evils of a scanty circulation." I take no risk in saying that the benefits of a full circulation and the evils of a scanty circulation are both immeasurably greater to-day than they were when Mr. Hamilton uttered those weighty words, always provided that the circulation is one of actual money, and not of depreciated promises to pay.

In the report from which I have already quoted Mr. Hamilton argues at length in favor of a double standard, and all the subsequent experience of well-nigh ninety years has brought out no clearer statement of the whole case nor developed a more complete apprehension of this subtle and difficult subject. "On the whole," says Mr. Hamilton, "it seems most advisable not to attach the unit exclusively to either of the metals, because this cannot be done effectually without destroying the office and character of one of them as money and reducing it to the situation of mere merchandise." And then Mr. Hamilton wisely

concludes that this reduction of either of the metals to mere merchandise (I again quote his exact words) "would probably be a greater evil than occasional variations in the unit from the fluctuations in the relative value of the metals, especially if care be taken to regulate the proportion between them with an eye to their average commercial value." I do not think that this country, holding so vast a proportion of the world's supply of silver in its mountains and its mines, can afford to reduce the metal to the "situation of mere merchandise." If silver ceases to be used as money in Europe and America, the great mines of the Pacific slope will be closed and dead. Mining enterprises of the gigantic scale existing in this country cannot be carried on to provide backs for looking-glasses and to manufacture cream pitchers and sugar bowls. A vast source of wealth to this entire country is destroyed the moment silver is permanently disused as money. It is for us to check that tendency and bring the continent of Europe back to the full recognition of the value of the metal as a medium of exchange.

I must say, Mr. President, that the specific demand for the payment of our bonds in gold coin and in nothing else comes with an ill grace from certain quarters. Hard names are hurled at us across the ocean, for simply daring to state that the letter of our law declares the bonds to be payable in standard coin of July 14, 1870; expressly and explicitly declared so, and declared so in the interest of the public creditor, and the declaration inserted in the very body of the eight hundred million of bonds that have been issued since that date. Beyond all doubt the silver dollar was included in the standard of coins of that public act. Payment at that time would have been as acceptable and as undisputed in silver as in gold dollars, for both were equally valuable in the European as well as in the American market. Seven-eighths of all our bonds, owned out of the country, are held in Germany and in Holland, and Germany has demonetized silver and Holland has been forced thereby to suspend its coinage, since the subjects of both powers purchased our securities. The German Empire, the very year after we made our specific declaration for paying our bonds in coin, passed a law destroying, so far as lay in their power, the value of silver as money. I do not say that it was specially aimed at this country, but it was passed regardless of its effect upon us, and was followed, according to public and undenied statement, by a large investment on the part of the German government in our bonds, with a view, it was understood, of holding them as a coin reserve for drawing gold from us to

aid in establishing their gold standard at home. Thus, by one move the German Government destroyed, so far as lay in its power, the then existing value of silver as money, enhanced consequently the value of gold, and then got into position to draw gold from us at the moment of their need, which would also be the moment of our own sorest distress. I do not say that the German Government in these successive steps did a single thing which it had not a perfect right to do, but I do say that the subjects of that empire have no right to complain of our Government for the initial step which has impaired the value of one of our standard coins. And the German Government, by joining with us in the remonetization of silver, can place that standard coin in its old position and make it as easy for this Government to pay and as profitable for their subjects to receive the one metal as the other.

When we pledged to the public creditor in 1870 that our obligations should be paid in the standard coin of that date, silver bullion was worth in the London market a fraction over sixty pence per ounce; its average for the past eight months has been about fifty-four pence; the price reckoned in gold in both cases. But the large difference is due partly to the rise in gold as well as to the fall in silver. Allowing for both these causes and striking the difference, it will be found, in the judgment of many of the wisest men in this country, perfectly safe to issue a dollar of 425 grains standard silver; as one that, anticipating the full and legitimate influence of remonetization, will equate itself with the gold dollar, and effectually guard against the drain of our gold during the time necessary for international conference in regard to the general reëstablishment of silver as money. And when that general reëstablishment shall be effected with a coinage of fewer grains, the dollar which I am now advocating will not cause loss or embarrassment to anyone. The miner of the ore, the owner of the bullion, the holder of the coin, and the Government that issues it will all in turn be benefited. It will yield a profit on recoinage and will be advantageously employed in our commercial relations with foreign countries. Meanwhile it will insure to our laborers at home a full dollar's pay for a dollar's worth of work.

And I think we owe this to the American laborer. Ever since we demonetized the old dollar we have been running our mints at full speed, coining a new silver dollar for the use of the Chinese coolie and the Indian pariah—a dollar containing 420 grains of standard silver, with its superiority over our ancient dollar ostentatiously engraved on its reverse side. To

these "outside barbarians" we send this superior dollar, bearing all our national emblems, our patriotic devices, our pious inscriptions, our goddess of liberty, our defiant eagle, our federal unity, our trust in God. This dollar contains 7½ grains more silver than the famous "dollar of the fathers" proposed to be recoined by the pending bill, and more than four times as many of these new dollars have already been coined as ever were coined of all other silver dollars in the United States. In the exceptional and abnormal condition of the silver market now existing throughout the world we have felt compelled to increase the weight of the dollar with which we carry on trade with the heathen nations of Asia. And shall we do less for the American laborer at home? Nay, shall we not do a little better and a little more for those of our own blood and our own fireside? If you remonetize the dollar of the fathers your mints will be at once put to work on two different dollars; different in rate, different in value, different in prestige, different in their reputation and currency throughout the commercial world. It will read strangely in history that the weightier and more valuable of these dollars is made for an ignorant class of heathen laborers in China and India, and that the lighter and less valuable is made for the intelligent and educated laboring man who is a citizen of the United States. Charity, the adage says, begins at home. Charity, the independent American laborer scorns to ask, but he has the right to demand that justice should begin at home. And, in his name and in the name of common sense and common honesty, I ask that the American Congress will not force upon the American laborer an inferior dollar which the naked and famishing and degraded laborers of India and China refuse to accept.

The bill which I now offer as a substitute for the House bill contains three very simple provisions:

1. That the dollar shall contain four hundred and twenty-five grains of standard silver, shall have unlimited coinage, and be an unlimited legal tender.

2. That all the profits of coinage shall go to the Government, and not to the operator in silver bullion.

3. That silver dollars or silver bullion, assayed and mint-stamped, may be deposited with the Assistant Treasurer at New York, for which coin certificates may be issued, the same in denomination as United States notes, not below ten dollars, and that these shall be redeemable on demand in coin or bullion, thus furnishing a paper circulation based on an actual deposit of precious metal, giving us notes as valuable as those of the

Bank of England and doing away at once with the dreaded inconvenience of silver on account of bulk and weight.

I do not fail, Mr. President, to recognize that the committals and avowals of Senators on this question preclude the hope of my substitute being adopted. Indeed I do not fail to recognize that on this question I am not in line with either extreme; with those who believe in the single gold standard or with those who by premature and unwise action, as I must regard it, would force us to the single silver standard. Either will be found, in my judgment, a great misfortune to this country. We need both gold and silver, and we can have both only by making each the equal of the other. It would not be difficult to show that, in the nations where both have been fully recognized, the most widely diffused, the steadiest and most continuous prosperity has been enjoyed; that true form of prosperity which reaches all classes, but which begins with the day-laborer whose toil lays the foundation of the whole superstructure of wealth. The exclusively gold nation like England may show the most massive fortunes in the ruling classes, but it shows also the most helpless and hopeless poverty in the humbler walks of life. The gold and silver nation like France can exhibit no such individual fortunes as abound in England, but it has a peasantry that with their silver savings can pay a war indemnity that would have beggared the gold bankers of London, and to which the peasantry of England could not have contributed a pound sterling in gold nor a single shilling in silver.

The effect of paying the labor of this country in silver coin of full value, as compared with the irredeemable paper or as compared even with silver of inferior value, will make itself felt in a single generation to the extent of tens of millions, perhaps hundreds of millions, in the aggregate savings which represent consolidated capital. It is the instinct of man from the savage to the scholar—developed in childhood and remaining with age—to value the metals which in all tongues are called precious. Excessive paper money leads to extravagance, to waste, and to want, as we painfully witness on all sides to-day. And in the midst of the proof of its demoralizing and destructive effect, we hear it proclaimed in the Halls of Congress that "the people demand cheap money." I deny it. I declare such a phrase to be a total misapprehension, a total misinterpretation of the popular wish. The people do not demand cheap money. They demand an abundance of good money, which is an entirely different thing. They do not want a single gold standard that will exclude silver and benefit those already rich. They do not

want an inferior silver standard that will drive out gold and not help those already poor. They want both metals, in full value, in equal honor, in whatever abundance the bountiful earth will yield them to the searching eye of science and to the hard hand of labor.

The two metals have existed side by side in harmonious, honorable companionship as money, ever since intelligent trade was known among men. Through all ages and through all changes, silver and gold have reigned supreme, as the representatives of value, as the media of exchange. The dethronement of each has been attempted in turn, and sometimes the dethronement of both; but always in vain! And we are here to-day, deliberating anew over the problem which comes down to us from Abraham's time; *the weight of the silver,* that shall be "current money with the merchant." [Applause in the galleries.]

On February 14 John P. Jones [Nev.] supported the bill.

As a question of political ethics, are governments morally bound, in respect of their own debts or generally in respetc of the relation between debtor and creditor, to maintain not only invariability in the coin standard, meaning thereby weight and purity of metal, but also to maintain invariability in the commercial value or purchasing power of such coin?

This question was never raised until very modern times nor until the purchasing power of metallic money manifested a decreasing tendency, and was never raised except by the creditors, fundholders, annuitants, and income classes of the world.

The epithets of swindler and repudiator, according to modern ethics, seem not to apply when, through the vicissitudes of mining or other causes, money is rising in value and creditors are thereby enabled to reap where they have not sown, to exact more than they have loaned. Under all circumstances, as it would seem, the interests of the creditor classes are to be protected, and if possible enlarged. The epithets of swindler and repudiator are reserved for the debtor class, when, from the operation of causes which they have not brought about and over which they have no control, a divergence occurs in the value of the money metals, in either of which they have the right to pay if they do not foolishly exercise their option by paying in the dearer metal. They are denounced as lunatics if they demand

the privilege of paying in accordance with the precise terms of their contracts. The people are denounced in these dishonoring terms if they dare to resist attempts either to increase the weight of the coins which they have promised or to diminish the number of the money metals existing when the contracts were made.

So far as this question of honor and equity is concerned, I shall content myself at this time with declaring my deliberate conviction to be that the metallic-money system loses the only recommendation which it has if its value is not remitted to the automatic limitation of production without any governmental interference whatever. On this point I agree with all the advocates of metallic money, from John Locke down to the Senator from Vermont [Mr. Edmunds]. In a speech delivered in the Senate on December 5, 1867, Mr. Edmunds said:

> Our own gold and silver coins always have been and are still defined by law to contain in each denomination, be it a dime, a dollar, or an eagle, a certain named weight of silver or gold. They are the ultimates of value, the money of the Government.

And he fortified his position by quotations from John Locke, whose works he declared to be a "boon to mankind," one of these quotations being as follows:

> All contracts or engagements are to be deemed fully discharged and satisfied by payment of the specific quantity or sum of money agreed upon, without having any regard to the value of money with respect to other things at the different times of contracting and discharging of debts.

This quotation, of his own selection, from his favorite authority, will, I have no doubt, be conclusive with the Senator from Vermont, and ought to be conclusive with the Senate, upon the justice and equity of paying debts in strict accordance with the letter of the contract.

The question of fact, whether or not silver has lost purchasing power in a corresponding ratio to the widening of the relation between it and gold since 1873, or whether it has lost purchasing power to any extent whatever since that time, is the particular question which I now propose briefly to discuss. I think it will be made very clearly to appear that silver since 1873, although discrowned and shorn of its monetary function, denied mintage throughout the entire western world, and degraded to the rank of a commodity, instead of having become less valuable has nevertheless increased in its command over services and all kinds of property; that both gold and silver

have gained in purchasing power, and that silver only seems to have fallen in value because it has not risen to so great an extent as gold.

If these positions can be established, or if all the known facts tend to establish them, then the equitable objection to the payment of the national bonds in silver dollars of 412½ grains completely fails and must be abandoned.

In deciding whether silver has or has not depreciated in value it is indispensable that all the facts bearing upon the question be viewed from a proper point of observation. In order to discover the direction in which a boat is moving when headed to the current the shore, and not the stream, must be observed. Upon an alteration in the exchange relations between two commodities or between a single commodity and money, it is apparent as between them alone that one has risen or that the other has fallen in value. But in order to decide correctly which has really risen and which really fallen, comparison must be made between their present relations respectively and their previous relations to all other things in exchange.

A fall in the price of any one commodity would be justly regarded as a fall in its value and not as a rise in the value of money, and such fall might, to all appearances, overtake one commodity after another until the whole range of commodities and services would seem to have fallen and money would seem to have remained stationary. But all sound thinkers and writers on economical science agree that this is impossible and that a fall in general prices is the sure and only proof of a rise in the value of money.

The Englishman who looks through spectacles made of gold sovereigns believes without a single doubt—in fact knows—that for the past four years he has seen silver fluctuating and falling in value. The citizen of this country, looking through the metallic monetary unit last in use here, and with which he is most familiar, or when he borrows the Englishman's spectacles, thinks he sees the same thing. But the East Indian, who looks through spectacles of silver rupees, is equally confident that during the same period he has seen gold fluctuating and rising.

The idea that gold is the unmoving, unvarying center of value, around which all other values revolve in eccentric, irregular orbits,[1] is expressed in a letter from Mr. Royal Phelps, a distinguished New York merchant, to the United States monetary commission, in the following extraordinary statement:

[1] The speaker is cleverly discrediting this idea by comparing it to the absolute Ptolemaic theory in astronomy.

> Gold never rises or falls; it is now the sole and universal standard of value. Everything else which is exchanged or traded for rises or falls in accordance with the abundance or scarcity of this one metal.

Literally translated, this language conveys the idea that, while all other things may rise or fall in value relatively to gold, gold itself, rising superior to the economic laws that regulate and govern values, remains unchanged in its relations and unmoved in value.

The present Secretary of the Treasury, in a public speech not long since delivered, referred to the value of gold as being "as fixed as the sun."

This school shuts its eyes to the flood of light that facts and philosophy are shedding all around it, and stubbornly insists that the laws which govern and regulate all other values are suspended as to gold, and that gold never rises and falls, but is as "fixed as the sun." So did not teach John Locke when he said nearly two centuries ago:

> If you increase or lessen the quantity of money current in traffic, in any place, then the alteration of value is in the money.

And, again:

> Money being looked upon as the standing measure of other commodities, men consider and speak of it still as if it were a standing measure, though when it has varied its quantity it is plain it is not.

And so have taught all the economists since Locke's time, until new and strange doctrines were found to be necessary to justify the striking down of one of the two money metals of the world.

Money is the measure of the value of all other things, but cannot be the measure of itself. Its value is determined not by the price of one thing or many things, but by the average price of all things, by the general relations which it bears in exchange.

The New York *Public* of May 18, 1876, published elaborate tables of the wholesale prices in New York City of the principal articles of commerce, foreign and domestic, as they stood on the first day of May in various years, and covering all the years from 1872 to 1876, both inclusive.

The method adopted by *The Public* was to take quantities of different articles, proportioned to the relative quantities produced or purchased in this country, and to compare the aggregate cost of such quantities in different years, the quantities calculated being, of course, exactly the same in each of the

years compared. This method of deducing an average of prices has the indorsement of recognized authorities in this country and in Europe. The tables furnished by *The Public* show that the same quantities of breadstuffs, cotton, coal, iron, leather, tobacco, wool, butter and cheese, sugar and molasses, provisions, coffee and tea, which could have been bought at wholesale in New York on May 1, 1872, for $85, could be bought on May 1, 1876, for $69. As the premium on gold was almost exactly the same at the two dates, the fall in gold prices could not vary much from the fall in currency prices.

It has been persistently urged that if silver has not yet depreciated, its tendencies are in that direction, and that if we remonetize it we shall be overwhelmed by the discarded, refuse stock of other nations, and that this country will be cursed with a fluctuating, depreciated, unreliable, and worthless money.

Whenever the prediction has been made that the markets were to be flooded with any other articles than silver, such as cotton or wheat, it has generally been deemed necessary, if the object was to affect the prices, production, or use of those articles, to point out specifically from what quarter of the globe the flood might be expected.

But in respect to silver, there have been a beating of gongs and a universal shout of warning to the people to maintain legislative dikes against the incoming floods of that metal, whose sources they have been unable or unwilling to point out. This Chinese system of warfare against silver has proved ineffectual, because upon examination the masses of the people could not see that any evil would result to this country even if the entire stock of German and French silver should be sent here. On the contrary, the people believe that a silver flood of only that magnitude could result in no injury whatever, but would only serve to revive the stagnant industry and commerce of the country, like rain upon the parched, thirsty, and sun-cracked earth.

I have so far considered the rise in the value of gold since 1872 as demonstrated and measured by the average fall in the prices of commodities. But the rise in its value, as shown by the fall in the prices of land and labor, has been vastly greater and has contributed much more powerfully to the business prostration everywhere prevailing. Land and labor immeasurably overshadow in magnitude and importance the aggregate of mere merchandise that was ever in existence at any given period. Land in all civilized countries is the great basis and bulwark of credit, and a general or considerable fall in its price has

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never failed to be ruinous to every commercial and industrial interest. It constitutes a great, if not a major, portion of the possessions of mankind.

A general fall in the prices of real estate would not seem to be possible unless caused by an absolute appreciation in the value of the medium in which it is measured, except under the blows of great national calamities, or except under the influence of one of those mysterious cycles of national decadence which at long intervals in the past have frowned darkly now upon one portion and again upon another of the civilized world.

Adam Smith, in treating of labor, said:

> Labor is the real measure of the exchangeable value of all commodities.

This view he maintained with the most conclusive arguments, and the same view is maintained by all reputable economical writers whose works are either read or remembered.

Testing the value of gold by these great measures, labor and real estate, what results do we find? Details need not be given. I hazard nothing in saying that under this crucial comparison it will be found that gold has very nearly, if not quite, doubled in value within the last five years.

Money is the oxygen of exchange, and when through a decrease in quantity it is rising in value commerce and industry become asphyxiated. The business of the world is now writhing and stifling under the exhausted receiver of a standard shrinking and shrunken to the constantly appreciating metal gold alone.

Savings banks, trust companies, and insurance companies are tumbling into ruin every day in all parts of the country. In the great majority of cases the real estate securities, now sinking in value on their hands, were judiciously selected. Their mortgages are weak, not because they were dishonestly or unwisely taken, but because prices have been struck down by legislation impossible to have been foreseen and guarded against.

The fall in the wages of labor, measured in gold, has extended to every part of the western world and over all fields of industry. It has been greatest, as always at periods of stagnation, in the wages of unskilled labor, but has been great in all employments. It is scarcely an exaggeration to say that average wages, measured in gold, have fallen one-half since 1872-'73. It is certainly no exaggeration to say that the receipts of the wage classes have diminished to a much greater extent, if to the fall in wages are added the losses from enforced idleness.

The most deplorable accounts of the condition of labor in England and Germany reach us constantly. In Berlin revolutionary outbreaks have been kept down only by the bayonet and the breech-loader. In England large groups of laborers are on the verge of starvation, and that catastrophe has thus far been staved off only by straining the resources of public and private charity to the utmost.

In this country the distress of labor, reaching a point never before known, has culminated in mobs which have given ominous expression to the despair of the people. The army of the United States, never before used for such a purpose, has been called upon within a twelve-month to perform police duty, to preserve social order, and to protect private property. The advocates of the gold policy, conscious apparently that it will make chronic this condition of things and permanently demand the same remedy, have insited that the numbers of the army should not only be kept up, but enlarged, not to resist foreign enemies, guard forts, or enforce the laws of the United States, but to repress the riotous uprising of a hungry, naked, freezing, and frantic populace.

I have not been unobservant of the efforts to create a general public impression that in advocating the rehabilitation of silver I am controlled by unworthy and sinister motives. Nor am I insensible to the labored endeavor to disparage my action by the repetition of the statement that I am one of the owners of these fruitful properties known as the bonanza mines and that my personal gains would be directly and immensely enhanced by the remonetization of silver. To this I now proceed to make specific reply. I never had any considerable interest in the bonanza mines, and the little interest I did once have has long since been disposed of. I have no investment in productive silver mines, and my investments in non-productive silver mines are much less extensive than in mines which produce gold exclusively. I advocate the remonetization of silver because both justice and expediency demand it, and because, even if it does not restore a full measure of prosperity, it will check the rapidly spreading bankruptcy and poverty which threaten to overwhelm the country.

The statement that $500,000 or any other sum has been contributed by the bonanza owners or by anybody else to procure the remonetization of silver is, in my belief, without foundation, and was so known to be by those who uttered it. The charge that venal combinations have been formed and money raised for such purpose by those interested in silver mining

would imply idiocy on the part of the mine-owners, if it be true, as is maintained by a majority of those who make the charge, that the remonetization of silver would tend inevitably to depreciate its value.

But denying as I do that I am personally interested in the remonetization of silver, I wish to have it distinctly understood that I do not even by implication admit that my right to legislate on the subject would be lost or in any way impaired if the reverse were true. A fastidiousness of this delicate order would be more nice than wise. It has never been required of anyone here except the alleged owners of silver mines. Has it ever been regarded as dishonorable for legislators, who may have personal interests in iron, copper, lead, and salt mines, in cotton factories, or in any other manufacturing industry, or in wool-growing, to vote for or against tariffs and other laws directly affecting those interests? Has this gauzy virtue restrained owners of stock in national banks from voting in controlling numbers for laws directly benefiting those institutions? Has the metropolitan press demanded that persons so interested should abstain from voting here on such questions? If such a rule were insisted upon, might it not leave one or both branches of Congress without a quorum? Might not the strict enforcement of such a rule render necessary the creation of an idle and privileged class to legislate for the country?

The silver miners of the United States have shirked no duty either in peace or war. They demand neither protective legislation nor exemptions from their full share in the burden of taxes, nor special privileges of any kind. They are engaged in a lawful and honest industry, and who between the two oceans are better entitled to fair treatment than they?

It was because they were known to be loyal and patriotic that Nevada was admitted as a State into the Union. If their numbers were and are few, they have maintained good government, efficiently protected life and property, liberally endowed institutions of education and beneficence, and have so well ordered their finances that their governor has been recently urged to convene the legislature in extra session to reduce taxes in order to prevent the accumulation of an inconvenient surplus in the treasury.

Have the recently formed expectations of bondholders to be paid in gold any foundation either in equity or antiquity comparable to the right of the miner of the Pacific coast to expect that silver would continue to enjoy its ancient franchise of coinage?

The bondholders have invested their money upon a contract embodied in a law, which was constructive notice to them of its terms. Direct notice was also given them by the law itself being referred to on the face of each bond, together with the terms on which they are by that law made payable. The bondholders' right to a faithful performance of this contract is as earnestly insisted upon by the advocates of this bill as by its opponents. The miners have not only invested their money, but have risked health and life upon the faith of the then existing law, which was a solemn pledge to them that the precious metals were both to continue to be used as money. The bondholder asks that laws shall be continued in force which were enacted after his contract was made, and which changed its terms to his advantage and to the disadvantage of the nation, and especially of the silver miner, whose industry it threatens to destroy. The miner asks that the Constitution shall be observed, and that the law under which his industry was organized and upon which it was founded shall be restored. These two demands are incompatible with each other. To the impartial judgment of the American people the miner submits their comparative equity. The prizes in mining are few, the failures many, but there is always hope enough to inspire continued effort; there is always doubt enough to check undue expansion. A comparatively small number have reached the plane of success, while many have fainted and fallen by the way. Shall those who are now hopefully toiling be punished for the successes of the few? No braver or hardier men ever courted fortune by the straightforward road of toil, sacrifice, and privation.

President Lincoln, in one of his messages to Congress, declared them worthy not merely of the ordinary protection of law and justice, but of "extraordinary" measures of encouragement.

Does anybody doubt that the Senators from Massachusetts would rise with indignation if anybody should stigmatize as blubber-gamblers, whalebone-speculators, and members of an "oil ring" the bronzed whalemen of Nantucket and New Bedford who, when fortune has favored, bring safely into port the wealth which they have not obtained by wrecking railroads or by watering railroad stocks or by puts and calls and short corners in stocks, but which they have created by struggling with the cold, the darkness, the storms, and the crushing ice-floes of Arctic seas? And why should I restrain my indignation when I hear the stigmatizing epithet of "bonanza swindlers" applied to my constituents who are to-day toiling in

gloomy passages under exhausting heats, two thousand feet below the surface of the earth, away from the cheering light of day, in an industry which is believed to pay less profit upon the average than any other known to man? I do not shrink from the comparison of the ways and methods of the acquisitions of wealth in the mining industry on the Pacific coast with the ways and methods of its acquisition anywhere on earth, and least of all with the ways and methods of Wall street, where these attacks upon my constituents originate.

In this country the national honor has never been tarnished and never has been in danger of being tarnished by those who propose to restore the ancient money in which every national bond is on its face payable. If the credit of this country is in any danger, it is from the charges of the opposing faction that a majority of the citizens of a majority of the States of this Union are innately dishonest.

Let the gold press of this country not forget that while power usually begets intolerance it always begets resistance. It is boastfully declared that capital is now "organized at last, and that we shall see whether Congress will dare to fly in its face." How long is it since the slaveholders of this country, intoxicated by the long possession of absolute sway, declared that cotton was king, and that grass should grow on the streets of Northern cities if its royal prerogatives were interfered with? The Southern men who hear me know that it was the arrogance begotten of irresponsible power, the dominating spirit engendered by slavery, that provoked and precipitated the revolution by which it was destroyed. Are the same people who carried that revolution through fire and blood on the bayonets of three millions of men likely to be patient under the taunt that their chosen representatives, sitting here under the dome of this capitol, dare not fly in the face of the organized money-lenders and bondholders of the country? Thank God and the Declaration of Independence and the patient heroism that made it a vitalizing force and the Constitution that crystallized it into law, the people of this country are furnished with a better method of righting wrongs and asserting rights than a resort to arms; and with not less resolution and enthusiasm than wars against oppression inspire will they in peaceful methods and under the forms of law trample under foot any power that seeks through corruption or intimidation to intrench itself in this citadel of their liberties. They will see to it that this remains a popular government in fact as well as in name and, despite the craft of the cunning and the wiles of the wicked,

that their representatives in this Capitol register through constitutional laws their imperial will. [Applause in the galleries and on the floor.]

On February 15 Senator Allison spoke in support of the bill and his amendment.

Mr. President, this war on silver began in 1867 and culminated in 1873. It was the Paris Conference that inaugurated this disarrangement of the precious metals. We had a representative at that conference, one of our distinguished citizens from the State of New York, familiar with this subject, who represented this Government as being in favor of a single gold standard; and the distinguished chairman of the Committee on Finance of this body, Mr. Sherman, only echoed the sentiment of the Paris Conference when he said that America demanded the single standard of gold. The monetary disturbance which followed began at Paris in 1867. I have here a statement of the Prime Minister of England (Mr. Disraeli) alluding to these monetary disturbances, and tracing their causes directly to the conference at Paris. He says, speaking in November, 1873:

I attribute the present state of affairs very much to a commission that was sitting in Paris at the time of the great exhibition. That was a commission the object of which was to establish a uniform coinage throughout the world—a very beautiful idea of cosmopolitan philanthropy, etc. . . . This, I know myself, arose from an opinion extremely prevalent among the government statesmen of Europe, and among distinguished economists and merchants abroad, that the commercial prosperity and preponderance of England were to be attributed to her gold standard. . . . when the various states of Europe suddenly determined to have a gold standard, and took steps to carry it into effect, it was quite evident we must prepare ourselves for great convulsions in the money market, not occasioned by speculation or any old cause, which has been alleged, but to a new cause with which we are not yet sufficiently acquainted, and the consequences of which are very embarrassing.

He uses also these significant words:

Our gold standard is not the cause of our commercial prosperity, but the consequence of our commercial prosperity.

Or, in other words, if England had not enjoyed great commercial prosperity she could not have maintained the gold standard. Yet we are asked now, in our depressed commercial and monetary condition, to imitate her example.

Mr. President, the Paris Conference began the war on silver, and Germany completed the evil work in 1873.

Now, if we plant ourselves firmly in favor of the policy of the utilization of silver, we take measurably the place of Germany in this regard, because by our own legislation from 1834 to the time of absolute demonetization we banished silver, and if we restore it we shall require very nearly as much silver in our circulation as Germany has lost by demonetization. And the equilibrium in the value of silver as compared with gold will be rapidly restored. But this bill proposes not only that we shall do this, but that we shall invite the other nations who favor the use of silver to join us in fixing a uniform ratio between the two metals; and, if that is done, as I believe it can be very soon—if a concurrence of those nations shall take place, then it will be but a brief period until the restoration of silver will be complete and absolute.

It follows from this that the dollar of 412½ grains is the highest standard dollar that we ought to adopt. If we could this day come to the relation fixed by the Latin union, there would be a likelihood that the union would again join us in restoring silver to its old relation without a conference with them, but this seems impracticable now; and the further we depart from the standard of 15½ to 1 so much the more difficult it will be for us to come back to the relation which must be established if silver is to be used continuously as a part of the money circulation of the world.

But, Mr. President, it is said, and has been often said here, that this conference of nations should precede our remonetization of silver. The honorable chairman of the committee stated that to remonetize silver and then call a conference was like calling a council of physicians after the death of the patient.

Why, Mr. President, our policy to-day is monometallism of gold; and with what face can we ask the bimetallic nations of Europe to join us in a conference with reference to the fixing of a relation between the two metals when we have a declared policy of monometallism? Our interest is first to declare our own policy and then invite the nations to join us in that policy, and by doing so we shall have weight in such a conference. Without it we shall have little or no weight. We can force, if I may use that term, the nations of Europe to the use of silver again. They have been driven from it with great difficulty in Germany and have not been driven from it at all in the Latin union as has been so often said here. Germany finds it very difficult to get rid of her silver, and she has in circulation now

a large amount of silver full legal-tender at the ratio of 15½ to 1. If we readopt silver, I think it is quite probable, more, I think we may feel certain that the Latin union nations will join us in continuing the use of silver. I do not see how they can discard silver. They have still from five to six hundred millions of legal-tender silver in circulation, or forming the basis of circulation. If this silver is discarded, gold must take its place, and from whence is that gold to come? This struggle for gold is now going on. You add a new demand for $500,000,000, and what will be the effect? Certainly to largely advance the price of gold and make it impossible for all the nations to secure it.

The question now before us is whether we shall place this country upon the gold standard alone and with it compel the nations of Europe to discard silver and thus secure universal monometallism of gold in all European states and in America, or whether we shall change our present policy and utilize both silver and gold as metallic money and thereby sustain and uphold the Latin union and other states in the continued use of silver.

They cannot stand alone against England and Germany and the United States. If we do not use silver they must discard it, and it will be banished as money from Europe and America except as a token coinage, and the world's commerce must be conducted upon the single standard of gold. Mr. S. Dana Horton, one of the most learned and careful writers in our country, predicts the fatal effects of such a policy upon civilized states to be universal bankruptcy and destruction of all values. All values will be reduced from 30 to 50 per cent., measured in gold; credits in this country will be scaled up from 30 to 40 per cent.; the means of debtors to pay those debts will be scaled down in like proportion. That is the effect of the proposition of universal monometallism of gold; and it will not do to say we are in favor of a limited standard of silver or of a token coinage of silver, because when the nations are placed upon a limited coinage of silver it will be but a few years until silver must be discarded entirely. It is certain that if it should fall 30 or 40 per cent. below its present value it would be impossible to keep it in circulation as a token coinage. We are called upon to defeat this bill and thus lend our aid and influence to complete this work of destruction.

I believe, and the people of my section believe, in fulfilling every national and individual obligation. We believe that the creditors of this Government and the creditor classes should

be paid according to the contract and stipulation made with them; but we do not feel ourselves called upon by legislation to at once strike down one-half of the means of payment of these debts and by legislation increase the value of debts to the creditor. We feel that when we have maintained our obligation according to the letter and the spirit of it at the time the contract was made we have done all that we can be required to do. The single standard of gold means a reduction in the volume and an increase in the value of money. The double standard means that the present volume and value shall be maintained as near as may be; that the same commodities which at a given price and the same labor will pay a debt to-day will pay it next year; that our debts shall not be scaled up for the benefit of creditors nor scaled down for the benefit of debtors, but that each shall stand on the values fixed when the obligations were incurred.

Mr. President, I believe that if we shall adopt the amendments proposed by the Finance Committee, first limit coinage in amount on Government account, then provide for a conference of nations to agree upon a standard, it will be but a brief space of time until silver and gold, with free and unrestricted coinage of both, will circulate side by side upon a common ratio, and each will be exchangeable for the other and each an equivalent of the other.

In speaking particularly of his amendment authorizing the President to invite an international monetary conference Senator Allison said, on February 15:

I regard this amendment as of vast importance to the success of silver coinage. The monetary commission that reported upon this subject reported in favor of a conference of nations. This subject has been discussed over and over again by the scientists and the men who study the question of money in all the nations. The Senator from Nevada [Mr. Jones] first upon this floor in 1876, in an able and exhaustive speech upon the value of silver, had the honor of proposing an international monetary conference for the purpose of fixing a monetary unit and relation between these two metals. We simply propose here, not to say whether the United States will adopt the sovereign, or the franc, or the rupee of India, if you please, or any other coin. We simply propose that this conference shall consider one subject, and one subject only, namely, the expediency and feasibility of establishing internationally the use of bimetallic money

and securing fixity of relative value between these metals. Now, why is such a conference necessary? We, by our legislation here, fix the value of a silver dollar at 412½ grains, which is at the relation of 16 to 1. The bimetallic nations of the world to-day have the fixed relation of 15½ to 1, which overvalues silver 3½ per cent. as compared with the monetary unit which we propose to establish by this bill. Every dollar of silver coin in existence, whether in the form of francs, rupees, or German thalers, has a relation to gold bearing 3½ per cent. more than the relation which we fix by this bill. Then what will be the result if we persist in this monetary unit? The result will be either that the bimetallic nations of Europe will keep their mints closed; or, when they open their mints to the free coinage of silver, every silver dollar that is in the United States will flee again to Europe, as it did after the unfortunate and mischievous legislation of 1834, because we then established a wrong relation between the two metals.

If we are to loosen these two metals and have them circulate side by side, I agree that we must have some fixity of relation so that the mints, not only of our own country, but of other nations, will be open to the free, unrestricted, and unlimited coinage of silver. Therefore, the friends of silver, those who believe that it is wiser for the civilized nations of the earth to utilize $2,250,000,000, or about that sum, of coined silver money, should unite in making an honest endeavor at least to secure and establish a fixed relation between this silver to be used as money and the coined gold which many of the civilized nations will adhere to, whatever we may do in such a conference as is proposed. I do not expect that Great Britain will join in this conference and agree to adopt the double standard, but I believe that the influence of that great government will be thrown on the side of bimetallic money. She has two hundred million people in India who have to-day a thousand million of silver rupees, which is the only coined money of that country, and it is not reasonable to suppose that Great Britain will adopt a policy now which will destroy this thousand millions of coined money belonging to her subjects. Although England may not adopt the bimetallic system, she will encourage other nations and our own to persist in the use of silver as well as the use of gold.

I say, then, that, if gentlemen on this floor are serious and earnest in the use of silver money, I beg of them to initiate a proceeding here which will have the effect of making the use of silver money perpetual in our own country or for a series of years. I trust this amendment will not be voted down by the

friends of silver. If it is to be crushed let it be crushed by gold monometallism, because the monometallists of gold have no desire to see legislation either in this country or internationally that will secure the use of silver.

Augustus S. Merrimon [N. C.].—The amendment looks to a league with foreign nations. I wish to say that I am opposed to all foreign alliances and entanglements. Let other nations fix their money standard as they will; let us fix ours as suits our convenience. If it turns out that they make a standard of value that suits us to conform to, we will take advantage of the occasion and circumstances that present themselves when the time shall come for us to change our own and fix some other.

James E. Bailey [Tenn.].—I regret, Mr. President, that the measure under consideration has been offered by the Committee on Finance as an amendment, and that it was not proposed as a separate bill, for I much fear that if we shall continue to load the bill as it came from the House with amendments made by the Senate it may give rise to contrariety of opinion and differences between the House and Senate.

Moreover, this is a bill to regulate simply the coinage of the Government and people of the United States. It is purely a domestic bill in its operation and effect, having reference alone to our own internal wants, and having no reference whatever, in its main features, to the existing coinage laws of other countries.

Thomas W. Ferry [Mich.].—I am satisfied that the cooperation of foreign powers is desirable, but I do not feel that their coöperation is indispensable. My view is that it is desirable to secure their coöperation, but, if they decline it, we can stand alone, independent of other powers.

Senator Allison.—Is it not a fact that at one period because we put 412½ grains of silver in the dollar all our dollars were expelled from this country and were reminted and recoined in France and we were left exclusively to a gold standard after the act of 1834? Now, that same condition of things will take place again, and the Senator from Michigan, who loves the silver dollar, will find himself in a few years without a silver dollar and thrown back again upon a single gold standard, unless other nations discard silver, and in that event we can of course maintain it; but if these nations reopen their mints to silver our silver will go away from us, as it has often gone before.

Senator Ferry.—I do not confess to such fear that silver or gold is going to leave this country because we happen to

change the relation. It cannot leave without giving us an equivalent.

SENATOR ALLISON.—With free coinage it must go.

SENATOR FERRY.—We have stricken out free coinage in this bill as far as silver is concerned. The Senator from Iowa in his own amendment has stricken out the free-coinage feature of the silver bill.

SENATOR ALLISON.—But my friend from Michigan does not suppose that that provision is to last always. The very basis of this amendment is that, when we have fixed the relation that silver shall have, it will be open to free coinage in this country, and not only in our own country but in the other countries using bimetallic money——

SENATOR FERRY.—I do not believe in legislating to-day and inscribing on the face of the statute fear of the efficiency of that legislation by asking the future to condone such folly. I believe in legislating for the present and for the future without question. Others who follow us will take care of the unforeseen needs of the future. My judgment is that 412½ grains is the proper standard for silver to hold its equivalent relation to gold. Believing this, I do not wish to commit myself to any proposition that weakens it by indispensable coöperation with other powers. I am opposed, in other words, to the argument of the Senator, while I stand by the measure as embraced in the bill.

SENATOR ALLISON.—Well, vote the argument down and vote for the amendment. [Laughter.]

SENATOR BLAINE.—There are two points that have struck me in this debate. The gold monometallist says other nations will provide for our silver by their making it money. The silver monometallist says he wants no coöperation from other nations.

SENATOR MERRIMON.—I do not.

SENATOR BLAINE.—The Senator does not want any on cotton. It is an entangling alliance to take cotton to England and get pay for it; it is an entangling alliance to send tar, pitch, and turpentine across the ocean and get money for them; it is a very entangling alliance to have commerce with other nations. It seems to me there would be just as much force in saying you want no entangling alliances or any interchange whatever as to say it of that which is the basis of all interchange.

SENATOR MERRIMON.—Mr. President, the examples put by the Senator from Maine are not apposite at all. We send cotton to England or to France or to wherever we will without the consent of England or France as nationalities, if we can find

somebody there who wants to buy our cotton. So of any other product that we desire to send abroad. We do not want a commission to regulate the price that we shall receive for cotton, tar, pitch, turpentine, or anything else. We are perfectly free to sell when we will and where we will and as we will. This case is very different from the one which the Senator puts, and therefore the case he puts does not weigh anything at all in the argument. The proposition embraced in the proposed amendment contemplates an alliance with foreign nations on the subject of money, from which, if it is engaged in, we cannot recede at will. It is to last for a number of years; forty or fifty years.

SENATOR BLAINE.—The longer the better.

SENATOR MERRIMON.—In the mean time, if it should suit the convenience of this country to recede from it and change our money standard, we should not be at liberty to do so without a breach of that alliance which might involve us in war or other difficulties.

SENATOR BLAINE.—I suppose the Senator from North Carolina, then, is opposed to a pound in his State being a pound in Liverpool, or a bale of cotton weighing the same, or to weights and measures being the same between any two nations.

SENATOR MERRIMON.—I am entirely unless——

SENATOR BLAINE.—He is for one weight for cotton in North Carolina and one in Manchester.

SENATOR MERRIMON.—I am unless it suits the business of this country to do it. If it does we will conform our action to the measure of value in that country and we will do it without a league, without an alliance.

SENATOR BLAINE.—Therefore the Senator thinks on the whole, if it is better to have fourteen ounces made a pound here, we shall have it despite the world.

SENATOR MERRIMON.—Certainly.

SENATOR BLAINE.—Well, it is a great free American right we ought to maintain. [Laughter.]

SENATOR MERRIMON.—And then we could adjust them as exchanges are regulated now. A dollar is not equal to a pound, and yet we can resolve Federal money into English money and English money into Federal money. There is no difficulty at all about that. The Senator from Maine a while ago asked with an air of triumph if moral considerations had anything to do with money transactions. I tell him yes, they have everything to do with transactions such as the bonds of this country or any country. What but the morality of this country, what but the

honor and good faith of this country, gives value to our securities in foreign lands or in this country?

SENATOR BLAINE.—That is the application of money.

SENATOR MERRIMON.—We cannot be sued on our bonds. There is nothing but the morality of this people that gives them credit. The morality of a man adds weight to the value of his personal bond, his personal security, it adds to it and makes up the very essence of the contract.

But, sir, my objection was that this proposition looks to an alliance with foreign nations, and I am opposed to that, and I predict now that when the vote is taken ten minutes hence it will be found that everyone in favor of a single standard votes for this proposition.

SENATOR BLAINE.—The Senator from North Carolina, I think, not intentionally of course, misrepresents what I said about moral worth not being of any value in the money market. What I meant and what I answered the Senator from Michigan was this: That Senator was maintaining that regardless of the weight of this dollar the moral weight of this Government beneath it could float it. The Senator when he comes to argue refers to the application of money. If you owe a debt you have got to pay it; but does the Senator say that, however great the moral worth of this Senate or the moral worth of the nation that the Senate represents, it can throw that moral worth into the scales to throw up or weigh down an indifferent or short dollar?

SENATOR MERRIMON.—I do not.

SENATOR BLAINE.—At what particular per cent. in the dollar does the Senator put moral worth? Is it 8 or 10? What is the component part when you come to the one hundred cents that make up a dollar, that the moral worth of any nation gives it?

SENATOR MERRIMON.—What I mean to say is this, that, while it would be convenient to have a universal standard of value, as I admit, while it would be desirable, I would not compromise this country by making an alliance with England or any other, or any number of foreign nations. But, while it is convenient to have a uniform standard of value, the world has never had it. I believe it is utterly impracticable that the world ever should have it.

SENATOR ALLISON.—Does not the Senator know that the yard stick is an English invention and that the Winchester bushel is our bushel, a bushel two or three centuries old? All we propose here is that the relation shall be the same. We make no alliance with anybody; we simply agree with France that if

she insists on 15½ to 1 we will adopt 15½ to 1 in the silver coined at our mints.

SENATOR MERRIMON.—Then, if it is not to be a league, I ask what good it does. Let England fix her measure, France fix her measure, Germany fix her measure, and if upon experience and observation we find it suits us to make our measure conform to that of these foreign nations we can do it without consulting them. In the exercise of our free right we can do it. We have nothing to gain by such an alliance, but everything to lose.

ELI SAULSBURY [Del.].—In addition to what has been said by the Senator from North Carolina, this fact looks us in the face: when we meet the Latin union upon the question of the relative amount of silver and gold which shall constitute the coins, we shall be met by the fact that there are about two hundred and fifty million people to-day who use coins at the relation of 15½ of silver to 1 of gold, and we, being a population of about forty-four million people, would necessarily have to yield to their views upon that question; and involved in that is the recoinage of all our silver dollars and all our subsidiary coin. Now, if the people of this country are going to be put to the expense of the recoinage of all their silver dollars for the purpose of being in harmony with the Latin union, you may commence to put your convention in operation to-morrow, and it will take two years at least before they will arrive at any proper conclusion in reference to this matter. Do you think the representatives of this country would agree to the recoinage of all the silver dollars and all the subsidiary coin of this country or that the Latin union would agree to abolish the five-franc piece and come to the dollar of America? You have got innumerable questions of difficulty to be met whenever you undertake to create such a league.

JOHN T. MORGAN [Ala.].—The first suggestion that strikes my mind in regard to this amendment is that the friends of silver remonetization upon that standard of value maintained at the time of its demonetization are apprehensive that this measure will not meet with public acceptance unless we go abroad for an indorsement of our policy. In that respect we do not give to the judgment of the legal tribunal of the United States, the Congress of the United States, that sort of value which belongs to the dignity and grandeur of our own country. I think that the American people have as much right to prescribe for themselves the standard of currency, the standard of value between the two metals used as currency, as they have to prescribe

for themselves a tariff or any other institution or establishment that belongs to American affairs.

I do not desire to go abroad to ask foreign nations what they will do in establishing a proper unit of value, or a proper standard of value either, for any part of the currency of the United States, whether it be gold or whether it be silver. Is there anything within the reach of the possibilities of human knowledge and human exertion that cannot be accomplished by the enterprise and wisdom and intellectual power of the American people? You, sirs, have proved your power in this world by one demonstration which centuries will pass away without affording to this country or to any other nation in this world an opportunity to prove. You have proved the power of a free, constitutional, liberal Government in the maintenance of the rights of States and of individuals amid the struggles of a war the like of which has never been seen on any other continent or in any other age. You have demonstrated that the greatest power that is possessed by any people in the world is that power of liberal constitutional government which is possessed by the American people. We have suffered by it, but we come to acknowledge the authority and the grandeur and the splendor of that authority erected in the Constitution of the United States, the like of which is not to be found in any other government among civilized men in this or any other age. Now, sir, having demonstrated this power, this capacity, this capability, this moral, intellectual, and political grandeur, why yield your power to foreign countries and invite them to come in here and participate with you in the administration of your local affairs? Sir, you surrender the grandeur of the American character when you resort to schemes and expedients like these. Let me conjure you, Mr. President and Senators, that we should now adopt, South, North, East, and West, that grand idea of American independence and American power, intellectual, moral, and physical, which is the result of the experience of the past and the view of the capacities of the present. I do object, in common with the Senator from North Carolina, to foreign alliances, foreign entanglements, and foreign associations.

SAMUEL B. MAXEY [Tex.]—The Constitution of the United States declares that Congress shall coin money and regulate the value thereof. In regulating the value of that money thus coined it adopts and regulates the "ratio between gold and silver." If Congress adopts the ratio, it does so upon its own judgment, and it cannot be controlled and should be wary of influence, in the exercise of that judgment, by any foreign power.

How can any conference with other nations result in international use of bimetallic money *"and fixity of relative value between these metals"* without all the nations engaged agreeing to be bound by it? If bound, does not Congress, however its action may be covered up by legislation, really designed to carry out the agreement, virtually abdicate its power to coin money and regulate the value thereof? If all are not bound then the whole movement is an abortion.

Mr. President, the proposition we have before us has nothing to do with international conferences, but is a substantive, distinct proposition. What is it? That we shall restore our coinage laws to what they were before this strange, mysterious process was gone into whereby the silver dollar was eliminated from the coinage of the country. We want to put it back where it was. Let us do that. Then hereafter, as a substantive and distinct proposition, if it may be important to consult with other nations in the direction of uniform coinage, it may be done; but it has in my judgment no business here.

SENATOR EDMUNDS.—I shall vote against this amendment not upon the ground that it is not proper to have a conference—I think the Senator from Iowa is entirely right about that; the constitutional objection to my mind is untenable—but this conference is limited on our part in advance to the question of adjusting a *bimetallic* standard. There is no authority to consider the fitness of establishing for all these nations a common unit of values in one metal, be it silver if you like it better, or gold if you like that better; but the commission is tied up; the matter is decided in advance so far as it affects the interests of the people of this country and those of others, to this thing of a double standard of value, which the experience of this country and every other has shown from the beginning to be only fraught with disaster to everybody that engages in it, because under a double standard one metal will constantly depart from the other and therefore constantly cheat and wrong somebody.

The amendment of Senator Allison was agreed to by a vote of 40 to 30. The bill was passed by a vote of 48 to 21. The Senate amendments were concurred in by the House. President Hayes vetoed the bill on February 28, 1878. He gave the following reasons for his action:

The bill provides for the coinage of silver dollars of the weight of 412½ grains each, of standard silver, to be a legal tender at their nominal value for all debts and dues, public and

private, except where otherwise expressly stipulated in the contract. It is well known that the market value of that number of grains of standard silver during the past year has been from ninety to ninety-two cents as compared with the standard gold dollar. Thus the silver dollar authorized by this bill is worth 8 to 10 per cent. less than it purports to be worth, and is made a legal tender for debts contracted when the law did not recognize such coins as lawful money.

The right to pay duties in silver or in certificates for silver deposits will, when they are issued in sufficient amount to circulate, put an end to the receipt of revenue in gold, and thus compel the payment of silver for both the principal and interest of the public debt. One billion one hundred and forty-three million four hundred and ninety-three thousand four hundred dollars of the bonded debt, now outstanding, was issued prior to February, 1873, when the silver dollar was unknown in circulation in this country, and was only a convenient form of silver bullion for exportation; $583,440,350 of the funded debt has been issued since February, 1873, when gold alone was the coin for which the bonds were sold, and gold alone was the coin in which both parties to the contract understood that the bonds would be paid. These bonds entered into the markets of the world. They were paid for in gold when silver had greatly depreciated, and when no one would have bought them if it had been understood that they would be paid in silver. The sum of $225,000,000 of these bonds has been sold during my Administration for gold coin, and the United States received the benefit of these sales by a reduction of the rate of interest to 4 per cent. During the progress of these sales a doubt was suggested as to the coin in which payment of these bonds would be made. The public announcement was thereupon authorized that it was "not to be anticipated that any future legislation of Congress or any action of any department of the Government would sanction or tolerate the redemption of the principal of these bonds or the payment of the interest thereon in coin of less value than the coin authorized by law at the time of the issue of the bonds, being the coin exacted by the Government in exchange for the same."

In view of these facts it will be justly regarded as a grave breach of the public faith to undertake to pay these bonds, principal or interest, in silver coin worth in the market less than the coin received for them. It is said that the silver dollar made a legal tender by this bill will under its operation be equivalent in value to the gold dollar. Many supporters of the

bill believe this, and would not justify an attempt to pay debts, either public or private, in coin of inferior value to the money of the world. The capital defect of the bill is that it contains no provision protecting from its operation preëxisting debts in case the coinage which it creates shall continue to be of less value than that which was the sole legal tender when they were contracted. If it is now proposed for the purpose of taking advantage of the depreciation of silver in the payment of debts to coin and make a legal tender a silver dollar of less commercial value than any dollar, whether of gold or paper, which is now lawful money in this country, such measure, it will hardly be questioned, will, in the judgment of mankind, be an act of bad faith. As to all debts heretofore contracted, the silver dollar should be made a legal tender only at its market value. The standard of value should not be changed without the consent of both parties to the contract. National promises should be kept with unflinching fidelity. There is no power to compel a nation to pay its just debts. Its credit depends on its honor. The nation owes what it has led or allowed its creditors to expect. I cannot approve a bill which in my judgment authorizes the violation of sacred obligations. The obligation of the public faith transcends all questions of profit or public advantage. Its unquestionable maintenance is the dictate as well of the highest expediency as of the most necessary duty, and should ever be carefully guarded by the Executive, by Congress, and by the people.

It is my firm conviction that, if the country is to be benefited by a silver coinage, it can be done only by the issue of silver dollars of full value, which will defraud no man. A currency worth less than it purports to be worth will in the end defraud not only creditors, but all who are engaged in legitimate business, and none more surely than those who are dependent on their daily labor for their daily bread.

Congress passed the bill over the veto, the House by a vote of 196 to 73, and the Senate by a vote of 46 to 19.

International Monetary Conference

The international monetary conference for which provision was made in the bill was held at Paris in the autumn of 1878. The American commissioners were Reuben E. Fenton, William S. Groesbeck, and Francis A.

Walker, the economist. The principal European nations were present with the exception of Germany. The conference came to no practical conclusion, simply agreeing that "it is necessary to maintain in the world the monetary functions of silver as well as those of gold"; but that "the selection for use of one or the other of the two metals, or both simultaneously, should be governed by the special position of each State or group of States." The proposition of the United States "that the delegations recommend to their respective governments the adjustment of a fixed relation between the two metals and the use of both in that relation as unlimited legal-tender money," was rejected.

CHAPTER IV

Free Coinage of Silver

Richard P. Bland [Mo.] Introduces in the House a Bill for the Free Coinage of Silver; It Is Reported Adversely by the Majority of the Committee on Coinage; Report of the Minority in Its Favor—Debate: in Favor, William D. Bynum [Ind.], Mr. Bland, Thomas N. Norwood [Ga.], Charles N. Brumm [Pa.], George D. Tillman [S. C.]; Opposed, Darwin R. James [N. Y.], William McAdoo [N. J.], Abram S. Hewitt [N. Y.]; Bill Is Defeated.

ON February 15, 1886, Richard P. Bland [Mo.] introduced in the House a bill for the free coinage of standard silver dollars as full legal tender. The bill repealed the provision of the act of February 28, 1878, which called for a fixed monthly coinage of silver. It was referred to the Committee on Coinage. It was reported back next day with an adverse recommendation from the majority of the committee.

On March 20 Mr. Bland submitted the minority report. The two other members of the minority were Samuel W. T. Lanham [Tex.] and William D. Bynum [Ind.].

The arguments in the report will develop in the speeches of Bland and Bynum.

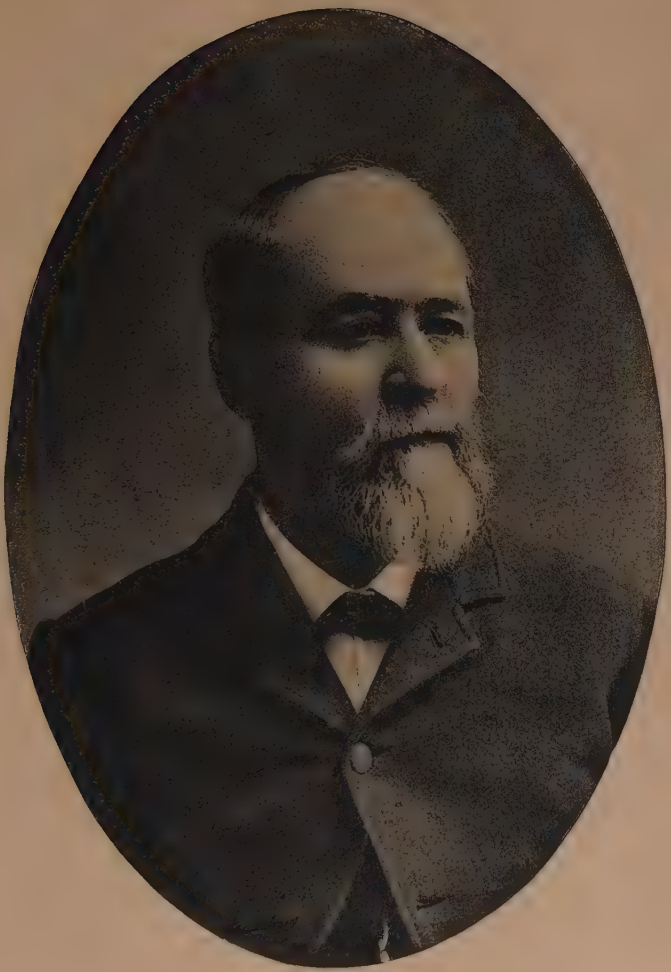
Free Coinage of Silver

House of Representatives, March 20–April 8, 1886

Darwin R. James [N. Y.], of the majority of the Committee on Coinage, opposed the bill.

I am not a lawyer nor am I a professor, neither has my life been closely interwoven with the interests of practical politics, but I have attended to the business of a merchant.

People are more wont to look to the lawyer, to the professor, and to the political leader for light on these questions than to plain business men. But unfortunately, Mr. Speaker, this habit



R. P. Bland

does not seem to have produced good results in this matter of the coinage of the silver dollar. We have tried it for eight years nearly, and here we are now in a slough. How are we going to get out of it? That is the question. The car of state is very nearly being ditched. It is not a question of doing something great, it is a question of getting out of something bad. It is not a question of making good time on the road, it is a question of getting the wheels out of the slough. It is a question of making salvage. What are we going to do about it? Things have gone on from bad to worse, and this is the outcome of the leadership of the lawyers, the professors, and the authorized leaders of politics.

It is through these circumstances, Mr. Speaker, that it has been borne in upon me that it is not out of the way for a business man to take a hand in the debate. There is all the more reason for this from the fact that the monetary question is peculiarly a business question. On final analysis—getting down to bed-rock—the monetary question is a question of prices, a matter of buying and selling.

I have no doubt that if the business men had had the power to deal with the silver question the team of State would not have been stalled in the mire as it is now, and it is largely their fault that it is so, for they knew what the end would be. They should have spoken out from one end of the country to the other; they should have insisted that their advice be followed.

I believe we should be practically unanimous after hearing from them in voting a measure which would close the current chapters of the history of compulsory coinage.

I have given study to the facts which make the theories upon this issue, and have measured the measures proposed with the same spirit of determination to be right which I applied to my own business while in India, where I handled the rupee, or in New York, where I sold the products of the East. The result may be summed up in these words: the so-called demonetization of silver has been from the start a great business blunder. I do not wish to be misunderstood by either the extreme gold men on one side or the extreme silver men on the other, in my use of this term. They presumably think I mean the anti-silver law passed by Congress in 1873, and the revision of the statutes in which the silver dollar was spirited away. Well, I do not. Perhaps they think I ought to mean it if I speak of demonetization. I do not think so.

In the first place, who demonetized silver? My friends here talk as if the United States had done it. The so-called de-

monetization, which is in fact only an effort at demonetization (a partial outlawry of silver) is the culmination of a joint undertaking. The chief quota of outlawry belongs to the nations that controlled most silver and gold. France and her allies of the bimetallic, free-coinage union controlled nearly two-thirds of the metallic money of Europe.

With their alternative free coinage, coining all that came, whether gold or silver, at an express valuation by weight, they held the par steady for generations. England's anti-silver quota had been subscribed and paid so long that it had all been spent. Germany's quota to the fund was very large; in fact the responsibility for the evil results which followed demonetization in Europe is chargeable to the action of Germany.

After the capture of Paris, in 1871, a series of anti-silver and pro-gold laws were enacted, followed in 1873 by direct acts of calling in silver coin to be sent to the melting pot, and thence to the bullion market. France saw that if she continued the coinage of silver she was simply "bulling" the market for German silver, and was paying out gold for a metal that would become a burden to her if Germany's action should be followed by other nations. She therefore stopped its coinage. The action of France was thought to be necessary, but it was very unfortunate. She felt that she could not afford (by keeping her mints open to silver) to enable Germany to transmute her stock of silver into gold, taking French gold for demonetized German silver. It was not agreeable to France to "bull" silver for Germany's benefit, and face the uncertainties of the monetary future with the added burden to carry off the rejected silver of Germany.

It was said in 1870 by a leading statesman in Europe, Peer-Herzog, that the anti-silver campaign is like a steeplechase—those that demonetize first will win the prize, and those that come later will pay for all the demonetization that has preceded theirs. Each was, therefore, in a hurry to demonetize for fear the other would demonetize first; each afraid to keep up silver coinage because the other rejected it. The impetus given by Germany's attack was passed along the line, and one after the other of the mints of Europe was closed to silver. Now, when I say this was a business blunder I do not say that it was a blunder of each nation acting by itself and in the sole alternative of keeping up free coinage within its own borders of all the silver that might come, or, on the other, of closing its mints. If it had been a simple choice between these two courses there would seem to have been no way other than to stop.

As the case was presented to France in 1874 and to Holland in 1875 it was the only safe alternative to be pursued. There are occasions in one's business experience when the question arises. "Shall we sell or hold?" Our neighbors, like ourselves, are loaded with the same article; if we sell it is at a sacrifice; if we hold there is a loss; but if we combine and arrange we can all sell at a profit.

But suppose you cannot arrange, or think you cannot, and therefore do not try, what is the result? You force sales; the bottom is knocked out of the market, and down goes the price. It was a great blunder of the nations as a whole, and it was a blunder of each single nation in so far as that single nation could have stopped the ruinous course of all. No one nation could afford to have the others unload upon it. In point of fact there was neither sense nor reason in any nation trying to unload. It was a blunder to try; each nation as it closed its mints to silver helped to depreciate the stock of silver coin it had on hand, helped to render the money basis of its valuations insecure, and helped to reënforce the momentum of Germany's attack on the stability of the existing valuations of property throughout the world. The result was insecurity, uneasiness in the money markets, and a great check to business activity.

I am aware that there has been a widespread habit of ignoring these facts. It was fashionable, so to speak, at one time to shout for the single gold standard and for the demonetization of silver. Those who did the shouting do not care at this time to be known. For several years they tried to conceal the harm they produced but they could not. The facts are against them. The business of Europe was done with both metals; by legislative enactment one is stricken down and becomes non-exportable except as bullion. Now, who will presume to maintain that a country like Holland can do business as easily and successfully with its twenty millions of gold, full weight and exportable, and eighty millions of non-exportable because depreciated token money, as with one hundred millions of full-weight exportable money? To depreciate the scope of that eighty millions or, in other words, to strike it with lameness, was bad business. Yet Germany and France had forced Holland into this position, and so she stopped coining silver and took to coining gold, doing what she could to increase her stock of this metal.

The outlawry of silver in Europe reduced a thousand millions of silver to the condition of inexportable, non-international, depreciated money; in other words, to the condition of tokens

which are a burden to the state and the business community. Now, all this never would have occurred if there had not been anti-silver laws. Had it not been for these there would have been no depreciation of silver. Hence it is I say that the outlawry of silver was an immense business blunder and a great business loss for each nation affected by it. The story of the last ten years in Europe is a story of business depression unexampled in history, and the main cause of the depression lies where any business man can see it if he takes the trouble to look, namely, in the series of laws in the different States of Europe artificially contracting the metallic basis of valuations and making insecure a foundation which should have been solid.

Now, we have heard repeatedly from the extreme silver men that this anti-silver movement has been and is a great conspiracy of the creditor class, of the bondholders of the civilized nations, and that they worked up this sentiment for selfish ends. Such is not the truth. The professors of political economy of a generation which directed thought were not what is called "the servile hirelings of bloated bondholders." These men thought they were reformers, and they meant well, but their foresight was incorrect. They made a mistake. The outcome of their work was an enormous business loss which they had not foreseen, and was consequently a great business blunder.

The end is not yet. We are only in the midst of this craze, which, as has been well said, was the outcome of scientific error, reënforced by national pride, and uniting the chief nations of Europe in a joint attack upon silver. Now, how is this movement to be reversed? It is a great question; those who have carefully studied the reports of the two international conferences called by the United States can form an idea of the extent and intricacy of the subject. People talk of the lack of success of those conferences. They do not comprehend how vast a matter we were trying to handle; nor do they comprehend the innumerable difficulties in the way arising through national pride, blind selfishness, and a reluctance to being taught which the commissioners had to meet.

Now, let me turn to the question, How has our coinage of the silver dollar operated upon Europe?

I affirm with certainty that it has operated injuriously to the success of the effort to restore bimetallic free coinage. There is one thing, Mr. Speaker, which we may take for granted: there is a good deal of human nature in Europe as well as in America —Europeans are men, and they are not devoid of sense. If you or I were European and lived in the midst of prejudice as gen-

eral as that which induced the politicians of European nations to commit themselves to an anti-silver policy, and when those great bodies, which move so slowly, had already moved and taken a stand, I think that we should consider it a very pleasant thing if a great and wealthy nation across the sea would take hold and help us out without asking for any help in return.

The coinage of silver by the United States eased up the situation for the gold monometallists of Europe. The statesmen who committed themselves and their countries to monometallism found allies in the United States, and of this number not one more efficient than the gentleman from Missouri [Mr. Bland.] Outside of what the coinage of silver has been doing all the time, it has been a constant promise for the future that they are to be "let out" more completely. I cannot understand, Mr. Speaker, why the extreme silver men fail to see that they are really the cat's-paws of European monometallists. I do not use the word in any way offensively—but it is strong, in so far as they seem to be picking the chestnuts out of the fire. Perhaps there may be a tinge of blind self-interest in the ground they take, or, if that does not suit, let us suppose that they have found the silver question a much more momentous one than they have hitherto contemplated and do not now care to face it in all its diverse bearings. Perhaps they have thought that silver is a "local issue," as a certain distinguished gentleman once remarked with reference to the tariff. If so, they were again mistaken.

It is more than a local issue, it is an international one, and it is because the silver men have failed to comprehend this fact that they have gone on in their blind, selfish advocacy of a financial policy which has operated as disastrously at home as it has abroad, and which threatens at this moment to strike down with paralysis the commercial and industrial interests of the country. With these views and under these circumstances I do not hesitate to say that the coinage under the Bland act has been from the beginning and is now a colossal business blunder. The advocates of the measure proposed and expected it to restore the price of silver, but it has steadily declined as compared with gold from an average price of 52 9-16d. per ounce in 1878 to 46½d. per ounce at present.

If it had not been for the passage of the Bland bill in 1878, I believe that long ere this silver would have been remonetized in Europe, and that in Europe and the United States the mints would have been open to the free coinage of silver as they are to

gold, and that the two metals would have been at a parity one to the other at a fixed ratio, as agreed upon.

The true friends of silver, the people who want silver restored to its proper place relatively to gold, as it was before its outlawry in Europe began, all recognize this. They have said it in print continually. The European bimetallists have been in battle array all these years fighting for the cause of silver.

But during these years they have said and felt that the men in the United States who desire to keep up a local silver coinage when other nations have stopped are the enemies of bimetallism. Our bimetallist friends are there carrying on a fight against stupidity in high places, and those who ought to be their friends, who claim to be their friends, are all the time encouraging their enemies to hold out, encouraging them with present help and with promises for the future; in fact, many of these men who called themselves bimetallists have now thrown off the mask and are pronounced silver monometallists, and demand free coinage. Now, Mr. Speaker, these European bimetallists are the men beside whom we ought to stand and with whom we ought to join forces. We ought to help them in their struggle with indifference and prejudice in high places and with the gold monometallists who want the single standard through error or greed.

To do this we must follow the advice of those who know something about the importance of the international side of the controversy, and suspend the coinage of silver, in order that we may help our European bimetallist friends to accomplish that which is of paramount importance to us—namely, the remonetization of silver in Europe. But why have we not done this? Because our people have not understood the question. The silver mine owners, in their greed for present gains, have not looked to the future. They have been content to take the best price they could get for their bullion on a declining market rather than wait until international bimetallism is restored, when their profits would be largely increased. They have kept up a cry against bondholders and the "gold-bugs" of New York whereby they have deceived the people; they have flooded the country with their publications, and have had, as they have now, large sums of money at their disposal for manipulating public sentiment; in fact, they are thoroughly organized, with a headquarters in this city.

The true friends of bimetallism are undoubtedly largely in the majority, but they are scattered and are fighting at odds against an organized force. But I predict that it will be as it was in the days of the "greenback craze," that when the people

come to understand the question they will speak out for the suspension of the coinage of the standard dollar as they spoke in no unerring tone at the period to which I refer.

It may be that they will not learn the lesson except by further financial disaster consequent upon continued coinage. But, under any circumstances, this is a campaign in which there can be but one successful issue, namely, the reëstablishment of silver in its proper place relative to gold through international agreement. Until this is accomplished there must be no surrender. The fight must be maintained. Coinage under the Bland law must be suspended entirely, for to continue coinage under this law is but organized chaos for the United States.

The continuance of the present law is sure to thoroughly disarrange the monetary system and to further shake public confidence. It is the very indefiniteness of the continuance of coinage without concurrent coinage in Europe that so completely alarms business men; and I say this as a representative of the business interests which are concentrated in and around New York. New York is the commercial and financial center of the nation. That which affects the business interests of New York affects the business interests of the entire country, and *vice versa*.

With some regret I say that I have often felt chagrined at remarks made upon this floor concerning New York; there seems to be an impression that her interests are inimical to those of the great West and South; that her merchants are moved largely by motives of narrow selfishness, and that it is her "bloated bondholders" who are the conspirators against silver and who are seeking to bring about the single gold standard for their own profit. This is an eminently unfair characterization. There are extreme silver men in New York, in fact I see it charged in certain metropolitan journals that the seat of the agitators (I do not use the word conspirators) for free and unlimited silver coinage is in New York. Undoubtedly there are extreme gold men there also, but during the last two years important lessons have been learned, the subject has been studied in the light of new experience, and to-day New York as a State is pronouncedly in favor of international bimetallism.

Now, as I have intimated, the great mass of the merchants and bankers are international bimetallists who demand that silver be restored by treaty agreement to its proper place in relation to gold, and these men will not be satisfied until it is accomplished, for they recognize it as the only true solution of the silver problem. They recognize the fact that a gigantic business blunder was committed when silver was stricken down by the

European nations, and though some of them may at the time have thought the course a wise one they have long since repented having had any sympathy with it. Gentlemen, there can be no general prosperity upon a sound basis in this country until silver is restored through concurrent action of the nations agreeing to open their mints once more to free coinage at a fixed ratio with gold. The result of eight years' experience has shown to the true friends of international bimetallism that the enactment of the Bland law was a gigantic mistake as it has been the principal hindrance to the settlement of the question upon a broad international basis.

Judge Buckner, of Missouri, who served six terms in this House, was one of the ablest advocates of the Bland bill. In a speech made during the closing days of the Forty-eighth Congress he said:

> Our people are thoroughly bimetallic, and will never be content with a monetary circulation composed exclusively either of gold or silver. Their traditions as well as their interests demand the use of both metals—with the value of each regulated at such ratio as that neither shall be degraded to the condition of a mere money token, and both shall perform their part in the commercial exchanges of the world, on terms of perfect equality.
>
> This can be done only by the concerted action of the chief nations of Europe with our Government; and to bring about this concert of action the first step must be taken by us, and that step should be to suspend the operation of the silver coinage act for a time, in whole or in part, and at once enter upon negotiations with European nations to establish a fixed ratio of valuation between the two metals, and open their mints to the free coinage of both gold and silver on such terms as may be agreed upon. If we pursue our present policy there is nothing more certain than that the gap between the market value of the two metals will continue to grow wider and wider, and this country will be compelled to make choice between gold or silver monometallism. I would regard either as a great calamity to this country and the world, and I have an abiding conviction that the present is an opportune period for taking prompt and decisive action on this important question.

As a business man, and speaking from a business standpoint, I say that proposition is a sound one. But I desire to be understood that I am not opposing silver; I recognize its importance with gold as a coin of our Government. I have more confidence in it than the distinguished Senator from Colorado [Henry M. Teller], if he meant what he is reported to have said in his speech of January 19. His words are as follows: "Suspension will degrade silver to such an extent that it will cease to be a money metal."

In this one sentence he has given away his cause. He evidently has no respect for the article. In his view the only thing

that keeps it a money metal is the coming of two million Bland dollars per month! Preposterous!

If silver had no better advocates its cause would be lost. What, cease to be a money metal when Europe holds a thousand million of it as full legal tender, when it is still the standard of Austria and Russia and when all Asia uses it as money, whether coined or not, to say nothing of Mexico, Central America, and most of the countries of South America! Silver, had it a voice, might well cry, "Save me from my friends" if they be such as the Senator from Colorado.

We can continue the present anomalous law of compulsory coinage of two millions per month, or we can take the panacea proposed by the honorable member from Ohio [A. J. Warner], permitting the holders of silver bullion of standard fineness to carry it to the mint and receive therefor treasury certificates, or the plan proposed by the honorable Senator from Ohio [John Sherman], whereby the Secretary of the Treasury is authorized to purchase not less than 2,000,000 nor more than 4,000,000 ounces of silver per month, of standard fineness, for which coin certificates are to be issued on the cost of the bullion; we can continue as we are, or adopt either of the above plans or any one of the half dozen other plans proposed, but, in my judgment, they are all but temporary expedients and should not be entertained by the Congress of the United States.

Free coinage is what we want to accomplish, and in my opinion it can only be done through the medium of suspension. So long as this coinage continues and uncertainty exists as to our future course, so long it is easy for European statesmen to put off dealing seriously with the question. But a date for suspension would, as has already been well said, serve as "a notice to quit." Opinion in Europe is reassuring on this point. In Germany the convention of agriculturists has repeatedly discussed the silver question in its general assemblies and expressed itself in favor of the international double standard as being in the interest of German agriculture. During the past year the distress of these interests became so much greater that the executive committee of the convention felt it to be its duty to address an earnest petition to the Diet, and a resolution favoring the international double standard was passed November 12.

On February 11 a Reuter telegram from Berlin stated that the motion introduced by Herr Huene in the Reichstag on behalf of the conservatives, urging a new and searching inquiry into the currency question, with a view to ascertaining whether it would be better to adhere to momometallism or return to a

double standard, was adopted by a vote of 145 to 119. The result is a great triumph for the international bimetallists. Gentlemen, I could produce evidence almost indefinitely to show that Germany is alive to the importance of a settlement of this question, and with a little more pressure would be ready to agree to an arrangement, but so long as we are bound by law to continue indefinitely to grind out at least two millions of Bland dollars per month we greatly retard if we do not directly prevent success.

Turning to France, I think I am safe in saying that, judging from her past history and from recent action, she would not be slow to consent to enter into negotiations to establish international bimetallism.

From the London *Bullionist* of February 6 we learn that an official decree had been promulgated appointing a permanent commission to consider the monetary question in France and other countries. I can say on excellent authority that there is not a prominent man in Holland who is not an international bimetallist.

Turning to England, we find that the friends of the double standard are waging a hand-to-hand fight with the advocates of the gold standard, and that latterly the conflict has become very sharp. On January 22 the annual meeting of the "International Monetary Standard Association" was held in London. Henry H. Gibbs, ex-governor of the Bank of England, presided, and, among other things, said that "he believed that the royal commission (of which he is a member) on the depressed condition of trade in Great Britain would report that the present condition of the silver question had an important bearing on the depression."

The meeting before adjourning resolved to form a gold and silver league on a popular basis. At Manchester, on the evening of February 16, a large and important silver meeting was held, including many members of Parliament and prominent silver advocates.

International bimetallism can be accomplished, however, without England, for it existed without her from 1816, when she demonetized silver, until 1871. It was then that Germany began her attack upon silver in endeavoring to follow the example of England and became a gold single-standard country.

This brief review of the state of opinion in Europe shows that the scheme of getting the nations to agree upon the measure of mutual benefit which the United States proposed to them in 1878, and again in 1881, is a practical one, based upon the

FORCED TO PEDDLE, THOUGH HE IS RICH

And this humiliating state of things will continue until Congress regains its reason and gives him a sensible financial system

Cartoon by Dalrymple in "Puck"

enlightened self-interest of the various nations whose agreement is sought. It shows that the obstacle to success is the indifference, the dullness, and ignorance of men in power in those governments; and, further, it shows the practical difficulty of getting nations to move.

Now, gentlemen, the measure which I advocate will accomplish this result in every nation in Europe. A date fixed by us for suspension of the coinage of the standard dollar, unless there shall be international concurrence before this specified time, is a summons left in the hands of every European statesman who has any responsibility to his country, to his sovereign, or to his constituents; a summons which he cannot forget or ignore, to wake up and take hold of this question in order to bring about its settlement upon the only basis which can possibly be permanent and satisfactory, the basis of international bimetallism through treaty agreement to open mints to the free coinage of silver at an established ratio to gold.

In my judgment the silver mine owners have gone too far in trying to sell their silver; they have overestimated themselves. If they had been more modest in their claims they would have realized more than they have done. It was their fortune to have their private interests tied fast to one of the great interests of mankind, and they were so elated that they began to think they could control the monetary interests of the country. The silver men are trying to run the silver question, and the most they have done is to do harm to the cause of silver. Alas, for silver, if it had only such friends as these!

This Government started a movement to get the nations to combine on restoring silver. That work is now in progress. It is in the hands of its friends in Europe who are working their way toward success. They ask our help; they ask us not to weaken them by continuing our coinage at the ratio of 16 to 1.

And now comes the same old cry for free and unlimited silver coinage, which from the beginning has encouraged the gold men of Europe to hold firm in the position they have taken. Gentlemen, I appeal to the sober second thought of this House to stifle this cry, which is really, though its authors may not know it, treason to the true interests of the country.

Gentlemen, this country is for bimetallism; it is for the restoration of silver to its former rights side by side with gold, rights which it had and which were guaranteed by international concert, and which shall be given and guaranteed by international concert again. The country, I say, is for an international ratio. This country is not in favor of a local ratio.

Let me tell my colleague on the committee [Mr. Bland] that we are neither red Indians nor Chinese; that this ratio of 16 to 1, on which the present dollar is coined, is not a "totem" nor "medicine" nor a little "joss" to our people. What they want is to see silver as good as gold, and no local ratio can accomplish that result. The ratio of 16 to 1, and free coinage, mean the silver standard. I congratulate the three members of the minority who signed the minority report that they have been frank in saying that they "see no harm in coming to a single silver standard."

Now, Mr. Speaker, this country does not want the single silver standard. It will not have it. The only reason why the people tolerate the existing coinage of silver is because they have not fully understood the question. Error has been spread abroad throughout the land, and the Government Printing Office is being further used for its dissemination. It is time to call a halt, and I appeal to all men who care for the best interests of the people to unite in an effort to suspend compulsory coinage and for the accomplishment of international bimetallism. [Great applause.]

Mr. Bynum supported the bill.

Gold and silver are the only moneys of consequence in the world. Gold, being the more valuable and the easiest transported, has become the international money, and is used largely in the settlement of balances of trade, while silver, the less valuable, is more convenient for small transactions and is better adapted to the wants of the people in their dealings with each other.

Silver pays the laborer for his work in the field, in the manufactory, in the shop, and in the mine. It purchases his provisions from the grocer, pays his rent and clothes his family. As well said, "It is the people's money." Take away silver and you destroy the industries of the people which furnish the balance of trade in our favor, and our gold will leave us to square the account. Give to American labor plenty of silver and it will furnish products that other nations will purchase and pay for in gold. Gold will not be driven out so long as the balance of trade is in our favor; it will not remain when the balance is against us. Gold is, and ever has been, an unreliable money. The great interests of our people, transacted largely upon confidence and credit, should have a basis neither timid nor cowardly.

If you confine the people of this country to the single standard of gold, periods of depression more lasting and more terrible than we have ever experienced will be our portion. As well said by Senator John J. Ingalls [Kans.]:

> No enduring fabric of national prosperity can be builded on gold.
>
> GOLD IS THE MONEY OF MONARCHS
>
> Kings covet it; the exchanges of nations are effected by it. Its tendency is to accumulate in vast masses in the commercial centers, and to move from kingdom to kingdom in such volumes as to unsettle values and disturb the finances of the world. It is the instrument of gamblers and speculators, and the idol of the miser and thief. Being the object of so much adoration, it becomes haughty and sensitive, and shrinks at the approach of danger, and whenever it is most needed it always disappears. At the slightest alarm it begins to look for refuge. It flies from the nations at war to the nations at peace. War makes it a fugitive. No people in a great emergency ever found a faithful ally in gold. It is the most cowardly and treacherous of all metals. It makes no treaty that it does not break. It has no friend whom it does not sooner or later betray. Armies and navies are not maintained by gold. In time of panic and calamity, shipwreck and disaster, it becomes the chief agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of greatest peril, it becomes an enemy more potent than the foe in the field; but when the battle is won and peace has been secured reappears and claims the fruits of victory.

Driven to cover by the facts, upon the proposition that silver will expel gold, the advocates of suspension say that we have all the silver we can use, all that will circulate upon a par with gold, and that if we coin more the monetary value of the two metals will part.

Of all the sophistries advanced, this is the most fallacious. Will some gentleman tell me what relative uses they perform as money, after being coined by the Government, that will cause them to separate? After being officially stamped as money and given full legal-tender power, what advantage will one possess over the other? When will a silver dollar pay less than its monetary value—when will a gold dollar pay more? The power of sovereignty wthin the confines of the Government fixes the relative values of the two coins as money, and the values of the materials of which they are made as commodities in the markets can have no influence upon their circulation.

The fiat of the Government gives to one the same qualities as the other, and it is beyond the power of individuals to discriminate except by specific contract. What evidences have these claimants to support their assumptions? We have, in round sums, $600,000,000 of gold and $200,000,000 of silver, or three in

gold to one in silver. France has $900,000,000 in gold and $600,000,000 in silver, or one and a half in gold to one in silver. Germany, upon a monometallic gold basis, has $340,000,000 of gold and $215,000,000 in silver, being a fraction over one and a half in gold to one in silver. The silver coins of France contain but 15.50 parts, while ours contain 15.98 parts to one of gold.

If France and Germany can maintain at par one dollar of silver to one and a half of gold upon the relations of 15½ to 1, why can we not maintain an equal proportion at the relation of 16 to 1? It is false to pretend that there is any power beyond that of the Government that can fix the relations of the two metals as money.

The President and Secretary of the Treasury have strongly recommended the suspension of the coinage of silver dollars. A partisan and supporter of the Administration, possessing unlimited confidence in the integrity and patriotism of the Executive and his Secretary, I have and expect, whenever and wherever I consistently can, to support their views and uphold their policies. I am, however, upon this question compelled to dissent from their views.

Again the advocates of gold approach us with open hands and smiling countenances, but I fear with a dagger concealed beneath their cloaks. "Oh," they say, "we want silver! We are bimetallists, but we want an honest dollar. Suspend coinage and we will drive England, Germany, and other nations to bimetallism, and then the price of silver bullion will appreciate and our dollar will be worth a hundred cents." To the friends of silver I wish to say, "Be not deceived." A suspension of coinage means demonetization. How are we to compel England to adopt bimetallism by throwing into her lap from thirty to fifty millions' worth of silver bullion every year to further depress the market and give to her silver so cheap, so develop her cotton and wheat fields in India, that American farmers will be driven from foreign markets and probably compelled to beg for protection at home.

We should remember that the discrimination made against silver is what has already driven the bullion value of the silver dollar, as compared with gold, down to 80 cents. In 1872 and 1873 Germany, Denmark, Norway, Sweden, and later Holland, demonetized silver. The action of these governments had a double effect—it increased the demand for gold, thereby appreciating its value; it decreased the demand for silver, thereby depreciating its value. At that time the silver in our dollar was above par. The states of the Latin union, at that time possess-

ing an abundance of silver, were compelled, as a matter of self-protection, to close their mints to this unnatural stream. Our country without silver coin, with an immense debt to pay, every dollar of which, by every principle of law and equity, of honesty and justice, was payable in silver coin, was the desert upon which this current should have been turned. Such a policy would probably have averted the great panic of 1873, which swept across the continent like a besom of destruction marking its course by a destruction of values never before witnessed.

The motives which caused the American Congress to demonetize silver at this period are difficult to fathom. It is said, however, that $500,000 was raised in London and placed in the hands of Mr. Ernest Seyd, of that city, who was sent here as the agent of foreign bondholders and capitalists to accomplish the object. Mr. Seyd, we are informed, made many valuable suggestions to the committee framing the revision of 1873 which were adopted. Silver was demonetized without the consent or the least knowledge upon the part of the people. True, Congress succeeded in partially restoring it to its position, so far as the law was concerned, but in so far as its actual use it has never been remonetized. It has been relegated to the position of a subsidiary coinage by every Secretary of the Treasury, and the Government has been kept constantly upon a gold standard and occupies that position to-day.

With all this discrimination against it, silver has held a place in all the governments of the world, performing the functions of a medium of exchange between the great body of the people. It pays the laborer for his wages and purchases the food that feeds and the garments that clothe his family, and does this upon a par with gold. Free coinage will make the silver in a dollar worth a hundred cents. It will do more, it will make wheat and cotton, homes and farms, sweat and muscle worth a hundred cents to the dollar.

We are told that silver will not circulate; that we already have more than the people want; that out of a coinage of $220,000,000 but $50,000,000 are in circulation, while $170,000,000 are in the treasury and cannot be forced out. I am free to confess that silver is not a convenient money and that it will not circulate to any large extent so long as something more convenient can be substituted for it with safety. The people want neither gold nor silver for the great bulk of transactions. They want paper money, and they will never permit the Government to abandon this policy. It is not because they have an antipathy to silver, not because they believe it cheap money, that it does

not circulate, but because its representative, the silver certificate, is just as good and more convenient.

The Treasurer tells us that the use of certificates tends to make the silver dollar more unpopular. Why not say that the silver certificate is more popular than the coin, which is the fact? The demand for these certificates in 1880 and 1881 was so great that $66,000,000 were taken and paid for in gold coin, and this demand continued until the Secretary of the Treasury issued an order stopping the exchange. The same argument can with equal force be made against gold.

Silver certificates will circulate upon a par with gold, and by the use of certificates, under free coinage, there need never be an idle dollar in the treasury. If we are not to provide a currency in this manner, how are we to provide it? Our national-bank circulation is based upon the national debt, and with its rapid payment is fast disappearing. Our greenbacks are but a part of the debt and must be paid. How, then, are we going to fill this vacuum? There is no better, if any other, way than to issue certificates based upon coin in the treasury. Under such a system every dollar of paper money would be the representative of a dollar in coin, and nothing better can be conceived.

It is frightful to contemplate what the abject condition of the people might be .

SHOULD SILVER MONEY BE STRICKEN DOWN

The world to-day contains but $3,513,000,000 of gold, a sum insufficient of itself to answer our own demands twenty-five years hence. Strike down $3,750,000,000 of silver and a contraction of values will follow that will swallow up in the vortex of bankruptcy and ruin every individual who owes a considerable debt.

Suspend the coinage of silver, contract your national debt bank currency at the rate of $15,000,000 a year, and let the banks of New York lock up the gold, and then picture to yourselves the condition of our Western people, where almost every home and farm is under mortgage to Eastern capital.

The people of the West are in debt; their farms, their homes, and in many instances their beds, are mortgaged. They have been paying exorbitant rates of interest to the East until they are impoverished. The prices of their products have fallen, their lands shrunk in value, until they begin to stagger beneath the weight of their burdens. They are energetic, laborious, and patriotic. During the days when the nation's body was bleeding from a hundred wounds and its life trembling in

the balance they poured out their richest blood and treasure that it might be saved. They faced the death-dealing grape and canister upon a hundred fields that this Government might be preserved as one great indissoluble nation, and they now ask that in the majesty of its strength and power its great strong arm shall not be raised to at one blow strike them down to want and beggary. [Great applause.]

Mr. Bland spoke on April 7.

The policy of holding silver in the treasury so as to maintain the gold standard was adopted and enforced by Mr. Sherman, the first Secretary of the Treasury after the passage of the silver coinage act, and his policy has been persisted in by all his successors up to the present hour. In this we see the baneful influence of a bad example. What good the present limited coinage of silver was intended to have has been hampered by the failure of treasury officials to give it a friendly execution.

Mr. Sherman, then Secretary of the Treasury, just before the time fixed in January, 1879, for the resumption of specie payments, when we had coined about twenty millions of silver dollars, entered into an arrangement with the New York Clearing House Association for the purpose of making a combination of the Treasury Department and the national banks of New York, composing the clearing house association, by which silver should be repudiated and demonetized as far as it was in the power of the Treasury Department and these banks to do it, and especially to demonetize it in so far as the payment of the public debt was concerned. The basis of this agreement is found in a letter of Mr. W. A. Camp, manager of the New York Clearing House, to John Sherman, Secretary of the Treasury, dated November 12, 1878.

This letter specifically prohibits the payment of silver dollars or silver certificates from the Government in the settlement of clearing house balances, all payments being confined to gold or legal-tender notes convertible into gold; and convertible into gold because of the ruling of Mr. Secretary Sherman giving creditors the choice of demanding and receiving gold in the redemption of greenbacks or other debts held by them against the Government after January, 1879.

Under this arrangement silver was virtually repudiated by the Government and by the national banks. From that day to this the policy inaugurated by Mr. Sherman has been adhered to by the Treasury Department; and that, too, notwithstanding

the law of 1882, prohibiting national banks from thus refusing silver. Every law passed by Congress and looking to the circulation of silver has thus been repudiated by this combination of the national banks, Government creditors, and the Treasury Department. The question is, ought not the law be so changed as to permit free coinage? It would be coined for all persons like gold, and would never reach the Federal treasury except by way of taxation.

In so far as you restrict this coinage you restrict the right of the debtor class to pay their debts in the legal-tender metal; and this restriction is adopted for the purpose of continuing the gold standard and preventing the minting of silver except in limited qualities, in order to make money more valuable, to depreciate all property and all prices, and to compel debts to be paid by the gold standard instead of the standard regulated by gold and silver freely coined at your mints.

SEIGNIORAGE

Now I want to discuss further this seigniorage question, and discuss it upon principle; for, as I understand it, it is one of the most important questions we have to discuss here.

Our gold and monometallic friends, and some of our silver friends also, think if we coin silver free we simply pay to the bullion holders the difference between 80 cents and $1. That is to say, bullion to-day in the markets of the world, measured by gold, is worth but 80 cents, and therefore, if you open the mints of the Government for all the bullion to go there to be coined into silver dollars and legal-tenders, you to that extent give the bullion holder 20 cents on each dollar more than he is entitled to to-day. Is that so? For if it be true, Mr. Speaker, then all that has been contended for under the principle of free coinage is admitted. You acknowledge that for which we have contended, that free coinage will have the effect to give silver the same value as gold, and that under it every coined piece of silver will be at par with gold at the ratio of 16 to 1. It is worth it to-day. Every silver dollar that has been coined at our mints is worth a gold dollar. Who can say that all we may coin will not be worth a gold dollar?

And when gentlemen tell us this law will restore silver to the same value as gold, but that in doing so we give the seigniorage or profit to the bullion holders, they simply admit all that has been contended for, and that is the silver dollar and the gold dollar will be at par everywhere. Does any gentleman object to that?

The only serious argument made against the coinage of silver is that it will not restore this parity of value—that it will not give that value to it—that it is not possible for the coinage laws of any country to give additional value to a metal. If that is true, then the argument about seigniorage is a myth and a humbug.

But we are told it is true that for a short time this loose bullion will be gathered up and brought here and dumped down upon us, and they will get a dollar for it in gold or its equivalent, and after they have coined up the surplus—how much they do not know—then silver will begin to sink and go down to bullion value again. How convenient this question is for our gold monometallists! Drive them from one point, turn their own batteries against them, and then they go off into the realms of prophecy. [Laughter.] They rise up here and tell us that if we do this or that certain things will occur. Now, Mr. Speaker, if the old Jewish law were in effect here to place false prophets beyond the outer walls and there stone them to death—if that law were in force in this country to-day we would have many less of these gold prophets among us. [Laughter.]

If this predicted fall of silver be true, it means that gold also would fall, because, silver being tied to gold by free coinage, both must fall together. That is, labor and the products of labor and all species of property would rise, being measured not by gold only but by a volume of money swelled by unlimited mintage of silver.

But on this question of seigniorage again—and I hope I will be pardoned, for I will have to be somewhat disconnected—how much interest do you want the Government to make, and at whose expense must it be made? We are making, it is said, 20 cents on the silver dollar to-day in the way of seigniorage. How can you make more? Simply by limiting coinage, and further depressing silver. I suppose the only way to make more is to coin less. Let us only coin $1,000,000 a month of silver and perhaps we will make 30 cents on the dollar; and, if that is not enough, let us go down and coin only $500,000 a month. Then we could make 50 cents of seigniorage on the dollar. If that is not enough, and it does not seem to be with some, then coin only $1,000 a month, and you can make still more seigniorage in the dollar as coinage.

The law permits us on the other hand to coin $4,000,000 a month. If that law is executed up to the maximum of $4,000,000, the seigniorage will be less in the dollar, but the bullion holder will be making money out of the Government again.

So, Mr. Speaker, when you come to the question of seigniorage you come into the vital question of gold and silver coinage. None but the tyrants of the old world, the kings, and those who desire to make money out of the people, ever charge seigniorage, except that which is necessary to pay the cost of coinage.

I will further explain this point.

An argument of the opponents of free coinage is that silver bullion at the ratio of 16 to 1, on 412½ grains of silver to 25.8 of gold, gives to the owner of silver bullion, or the silver miner, 20 cents on the dollar on his bullion.

This, at first blush, looks plausible, but it is not true, unless, as before stated, the coined dollar, by virtue of its coinage and legal-tender power, has this greater value; and, if it does, then all the silver bullion, having free access to our mints, is at once restored to a parity with gold bullion at our ratio, for no one would take less for his bullion than the price fixed at the mint—that is, every piece of silver bullion containing 412½ grains of standard silver is at once worth one dollar, less the expense of coinage. It is worth one dollar because the holder can take it to the mint and have it coined into a dollar.

Then there will be no more buying and selling of silver bullion in the market; unless, at this ratio, it should go to a premium over gold, for it will have a fixed value at the mint. This now being the law as to gold bullion, we would then have silver and gold bullion at par. The owner of silver would then have the same advantage as the owner of gold—no more, no less. Free access to the mint, it must be admitted, is greatly to the advantage of the holder of either of the precious metals, but it is an advantage he must necessarily have as long as we make metal money the standard of values; and so long as we maintain such a standard it is necessary to coin free in order to have a sufficient supply of money.

Seigniorage, or a gain to the Government in coinage, is a tax on the money of the people.

The idea of gain to the Government in coinage grows out of the old idea that the king should have his profits out of the coinage permitted at his mints. The consequence of this prerogative was that the greater the king's tax, or seigniorage charge, the less amount of money there was coined; because the tax or charge tended to drive the holder of the metals from the king's mint to some other mint where the tax was lighter. Discovering this, that the mint seigniorage was driving the metals out of his realm and rendering his subjects destitute of money, his mints were finally opened to the free coinage of the metals

for all comers thereto. Our Government has the most odious form of tax on silver. It limits its coinage, thus depreciating its value 20 cents on the dollar in order to buy it at that rate in the market. In order to accomplish this we coin only $2,000,000 worth per month, while we produce four million per month. Now, all our silver thus inhibited from coming to our mints is driven to the mints of other nations, or taxed out of circulation. In this way $24,000,000 of our own production is annually lost to our money circulation that ought to be coined at our mints. Who is benefited by this operation? It is the owners of gold, for the more silver we thus drive away the more is the gold worth which remains, by reason of the scarcity thus created in our circulating medium. By this operation the bondholders, the mortgage owners, and all classes of creditors are largely benefited, because it makes gold, the money in which his securities must be paid, more valuable.

If there were only $2,000 in all this country, and by some means one-half of it should be lost, the remaining half would become at once worth just as much as the whole formerly was to the creditor, while it would at the same time impose on one who happened to be a debtor exactly double the burden to pay his debt that he would have been under without the loss. It is quite plain, therefore, why the bondholding and creditor class are willing to outlaw silver at our mints. Seigniorage then is a tax not on the silver miner merely; it is a tax on the vast body of our people who need this money to pay their debts with. It is a tax on labor and the product of labor. It is a tax on the laborer because he cannot get work unless there is money to employ him. It is a tax on wheat, corn, cotton, meats, and manufactured products, because these products get no market unless laborers get money to buy them. For this reason bread and clothing are cheap because there is no demand for them, and no demand because there is no money to buy with.

There are a million of men out of employment in this country because there is not sufficient money among the people to employ them. The report of the Bureau of Labor Statistics, just published, shows this large number of men to be idle, and that in the last year we lost $300,000,000 by this lack of employment. These men have nothing to buy with; hence they must suffer almost to starvation while bread is cheap. Thus we have the awful spectacle of millions starving and naked in the midst of plenty. Gentlemen call this overproduction. I call it underconsumption, caused by a lack of money to effect exchanges. This want of money is caused by the tax or limitation

put on the coinage of silver in order that the gold kings may have their seigniorage of 20 cents in the way of dear money, brought about by driving silver out of the country, and to other countries, India, for instance, where it is utilized in stimulating the production of wheat and cotton there to compete with our own productions of these staples. Of all the rascally wrongs perpetrated on our people this seigniorage business, or limited coinage, is the most insidious because of its apparent plausibility.

If the silver miners, or bonanza kings as they are termed by the wily gold advocates, were the only sufferers it would matter but little. If they were not satisfied with their status they could hunt some other calling. But if we are to rely on the metals for money we ought to have all the metal that can find its way to our mints.

Hence it has always been considered a blessing to have both silver and gold miners to delve into the earth for us in quest of the precious metals for our money.

It is the invention of latter-day legislation to enact statutes to drive from us the metals out of which we coin money, either by seigniorage, tax, or limitations on their coinage. Down with the fraud!

We should have no such prerogatives of seigniorage here for the special benefit of the gold kings. Let the king's prerogative go. The monopoly of gold must go. Gold is not king nor is silver, but in this free country the people must exercise all kingly prerogatives.

THE DUMP FROM EUROPE

The enemies of free coinage of silver allege that its effects would be to cause all the silver of other countries to be dumped down upon us. The same persons also claim that free coinage would not increase the value of silver.

These positions are wholly inconsistent.

If the free coinage of silver will not raise its bullion value then all the silver that would be sent here would be sold at a great loss.

The bullion value here is but 80 cents to the dollar at our ratio, and would be about 77 cents at the ratio; hence France would lose about 23 cents on the dollar by sending her silver here to exchange for our gold. Does any sane person believe that such an exchange would ever be made? And that, too, in the face of the fact that none of these countries, unless it be France, now have a large enough circulation to meet the wants of their people? Not a single dollar would be thus exchanged.

Should free coinage restore silver and gold bullion to a parity at our ratio of 16 to 1 they would still lose 3 per cent. by the exchange, or about $57,000,000. These facts would effectually bar such an exchange and inundation of silver we hear so much about.

Gold will buy more silver here than in any other country, and silver will buy more gold in any other country than here. unless it be in Mexico, where silver is a little cheaper than here.

Why then talk of losing our gold for cheap silver? There is no such thing as cheap-coined silver. As compared to the price of labor and all commodities silver is worth more than it was twenty-five years ago. Gold has risen everywhere.

This silver question ought to be settled. It is disturbing the business interests of the country. Men who are capitalists, that have money to loan, claim that should we suspend coinage they would then know that the money they might loan would come back to them in kind as to value; that the coinage of silver will bring us to the silver standard, and then the money they might loan now would be paid back to them in a depreciated currency. For this reason they claim they can do better by holding on to their money. This causes money to be hoarded, and depresses business. They say if we suspend coinage they will put their money out. All this seems plausible. But, if a revival at all, such a revival would be spasmodic, and of short duration. It would be such activity as a galvanic battery would impart to a corpse—a spasmodic flutter, without living, circulating blood to sustain it.

Being thus brought to the single gold standard, with the output of the gold mines constantly decreasing, an annual supply of only ninety millions and seventy-five millions of that going annually in the arts, manufactures, and ornamentation, as statistics show, where would the giant America get the circulating life-blood in the way of money to keep alive? It is preposterous nonsense. A grain of gold would be worth its weight in diamonds. England, France, Germany, and all the gold countries are deprecating gold scarcity and the consequent depression of trade and hard times. If the overdeveloped and densely populated countries of the Old World find the gold standard too narrow how can we in this new country, just entering upon a new era of industrial development, increasing population and enterprises, limit business to the gold standard? It cannot and will not be done. The money proposed for us by the gold advocates, to consist of gold and bank notes only,

will not be accepted. A revival of business will come with free coinage of silver—not otherwise.

My friends who say they are in favor of silver, but are against unlimited coinage, remind me a good deal of the adage we heard during the war in regard to certain gentlemen who were in favor of the war, but opposed to its prosecution. If one piece of silver bullion is fit for coinage, the whole of it is. And if it is not all fit for coinage none of it should be coined, not a dime. There is no compromise or halfway house in this matter; and when gentlemen oppose free coinage they should consider how near they are approaching the gold camp.

That was the mistake made in 1878 in the Senate, according to my view of it. Had they passed the free-coinage bill then, and could that bill have become a law, all this difficulty about silver, and all this distress and unsettlement of business, never would have occurred. Whatever you may say against silver coinage, I have heard no gentlemen yet offer a substitute for it. Nothing except to stop its coinage and get to a single gold standard.

Now what would be the consequence of a single gold standard? We have six hundred millions of gold to-day. Will any gentleman assert that that is sufficient metallic money for our sixty millions of people? If not, where are you going to get the rest, when to-day you find that Germany and Great Britain, and even France, the whole of Europe, are ready to go to war before they will give up a grain of gold. They can afford to see the streets of their large cities run with the blood of their laborers; they can afford to see their populace starving; they can afford to go to war, but they cannot afford to give up one grain of gold without bringing on probably internal or civil war among themselves.

And where are you to-day in this country on the gold standard? You are not much better off. We are in the same condition—probably not so bad—but we have difficulties at home. We have been trying the gold standard. It has proved a failure here and everywhere up to this very hour, and is confessed to be a failure by the very gentlemen who were most active in bringing it about.

I believe the most of our gold advocates have turned to be bimetallists. They are in favor of bimetallism with a condition which has heretofore proven to be an utterly impossible condition, and that is the condition that Great Britain, and Germany, and France agree with us to coin silver at an international ratio. That was the delusion that prevented the settle-

ment of this question in 1878, when, as I have stated, the House passed a bill giving free coinage to silver. It went to the Senate. The idea the Senate had was to limit the coinage until we got an agreement with foreign countries, and it provided in the bill for an international conference. We sent our commissioners to Paris. They held that conference, and what was the result? Why, the delegations from other countries simply told our commissioners if they believed in silver it was good for money, they said, "Go home and coin it." That in substance Mr. Dana Horton and Mr. Walker were among the gentlemen representing us. They did not like the treatment they received, and in connection with Mr. Cernuschi, and other bimetallists of Europe, they conceived an idea that if this country would stop the coining of silver we could flood England with cheap silver bullion, and in that way bulldoze her into submitting to an international agreement. And that was the outcome of the monetary conferences at Paris in 1878 and 1881.

Now, I want to remark in passing, these bimetallists are international bimetallists. Their whole theory is based on the idea of having metallic money that will be good money at par everywhere; that a piece of silver will be the same in our coinage as in France and throughout Europe so that you can travel wherever you please without having to submit to brokerage. But this is almost impossible without disarranging the monetary affairs of various nations. As I have stated, the double standard and gold standard interfere; and on the other hand these gentlemen did not take cognizance of the fact that a national trade, ours for instance, amounting to $10,000,000,000, requires a consumption of money at home of vastly more importance to our people than international trade.

But, Mr. Speaker, this idea has been a failure. This idea of international coinage, this idea of an agreement between the nations of the world in a standard of coinage, has never occurred from the very dawn of history until now, except among the Latin states and Scandinavia. But is there any reason to suppose that by suspending the coinage of silver here and sending the bullion to Great Britain and to other European countries that that is going to terrify them so much? What is the difficulty to-day, especially with our Southern producers of cotton and our farmers in finding a market for our Western wheat?

We find that European countries, by purchasing bullion silver and sending it to India, are stimulating the industries of India to such an extent that its wheat and cotton are coming in competition with ours. I will not go into statistics—I have not

the time—to show the vast increase in the production in India, during the past few years, of wheat, which is taking the place of our Western wheat and can come here and compete with us at home. The very fact that we have demonetized silver and cheapened it and sent it abroad has stimulated India in the production of these commodities. I cannot go into an explanation of this point here, but I will print in my remarks some extracts going to show how the result is produced. Silver being demonetized in England and cheap when converted into bullion, it is not a paying business for India to settle her balances in England in silver, but it does pay her to sell her wheat and settle her balances in that way.

Now, Mr. Speaker, we have the advice of Mr. Cernuschi in last Sunday's *Herald* as to the best way out of our difficulty. I cannot state his proposition precisely, but in substance it is this: If a free coinage bill should fail to pass, or, having passed, should be vetoed, he proposes that we purchase silver, so much every month, and send it to England; that we purchase say $600,000 worth of silver bullion one month and ship it to London, double the amount the next month, and so on until, within the year, we shall have dumped down upon the London market about $22,000,000 worth of silver bullion, selling it at a lower rate every month, and in that way make a panic in the silver market and disturb the exchange between Great Britain and India, so that Great Britain will succumb and enter into a pact with France and the United States for the purpose of restoring silver.

Now, if it be true that Great Britain and France and those European countries are getting cheaper wheat and cotton from India with this cheap silver, certainly that would disarrange nothing. But is that statesmanship; is that sensible? If it is statesmanship, if it is sensible, and if Mr. Cernuschi is so anxious to have a par with Great Britain, France, and Germany—and certainly there is some reason why those countries should have the same money—let France and Mr. Cernuschi go into the market and buy the silver and ship it to England and run the risk. That they do not do it shows the fallacy of the argument. He says that France has got six hundred millions of silver that she wants to get rid of. If that is so, why not dump that silver down on the London market and strike terror into the Englishmen and compel them to submit to French dictation? Suppose this scheme should fail; suppose that (as we are invited to do by the gold advocates) we suspend silver coinage, for the purpose of shipping this silver bullion and disturbing

the English exchange and flooding Europe with cheap silver in order to bring them to better terms—suppose that policy fails and we find, after we have demonetized silver and suspended its coinage and adopted this plan, that it does not have the desired effect, in what condition are we left?

As to Mr. Cernuschi and the bimetallic school, no matter which way it goes they have won. They do not believe in bimetallism unless it can be international bimetallism, in order to carry into effect their particular views upon the monetary question. They are quite willing that the United States shall step into the breach and suffer all the loss and all the consequences, if their predictions and theories prove to be fallacious. Mr. Cernuschi is certainly a gentleman of education and ability; there is no doubt of his being well versed in financial questions, but, like other gentlemen, and probably myself among them, he may be a little inconsistent at times, and certainly he has changed his views within the past few years. Before the silver commission of the United States in 1876 he said that, had France continued the free coinage of silver, there would have been no silver question to-day, because for seventy years—so long as silver was coined free—gold and silver were at a parity at the French ratio of 15½ to 1.

Now, if it be true that France by continuing the free coinage of silver could have maintained the parity between the two metals, what may we expect by free coinage in the United States? Why, Mr. Speaker, we have a bimetallic union of our own. Under a bimetallic constitution we have a bimetallic union consisting of thirty-eight States in addition to the Territories. This bimetallic union includes a population of 60,000,000, and an area of over 3,000,000 square miles, embracing 2,000,000,000 acres of land. Here is a bimetallic union compared with which the Latin union is a mere bagatelle so far as the resources of the future are concerned. Having a population of 60,000,000, increasing at the rate of 1,000,000 annually, spread over this vast area, before we could coin the quantity of silver that France has to-day we would have a population probably as large as or larger than that of the Latin union, whose territory compared with ours is insignificant.

Suppose silver is 20 cents lower than gold and will so continue after we provide for free coinage, what then? All statisticians admit that so far as the value of silver is measured by commodities there has been no fall of silver whatever.

Then the question comes up, shall we in adjusting this ratio put more silver in a dollar or less gold in a dollar in order to do

justice to debtor and creditor and to the business interests of the country? That is a debatable question. But the gold advocates and the suspensionists make no proposition on that subject, but simply say, "Because silver has depreciated therefore we will coin none of it; we will have nothing to do with it." Why, sir, in all our history, whenever there has appeared any disparity in the market value of the two metals it has been remedied by readjusting the ratio. No one has ever before contended for demonetizing a metal because it happened to fall in the market. Yet that is the proposition made to us to-day. If gentlemen propose to increase the bullion value of the silver dollar I say that is a debatable question; but they show there is no sincerity in proclaiming that they want bimetallism when they ask us to totally demonetize silver and suspend its coinage, simply because there is a depreciation in its value.

Mr. Speaker, in our past history silver was never before demonetized. At one time the silver dollar was worth 3 cents more than gold; but the mints remained open, so that when the ratio might change silver would come back to our mints. Albert Gallatin, in his report to Mr. Ingham, Secretary of the Treasury in 1830, upon the state of the coinage, makes this significant statement in reference to bimetallism:

> The whole amount of the inconvenience arising from the simultaneous use of the two metals consists in this: Their relative value being fixed by law, if this changes at market, the debtor will pay with the cheapest of the two metals; and, therefore, at a rate less than the standard agreed on at the time of making the contract, if the change in the market price is due to a fall in that of the metal with which he pays his debt; and it is obvious, in the first place, that if the change is due to the rise in value of one of the two metals, and that had been the legal-tender, the choice given to the debtor to pay with either enables him to do it according to the standard first agreed on.
>
> But the true answer is that the fluctuations in the relative value of the gold and silver coins arising from the demand exceeding or falling short of the supply of either are less in amount than the fluctuations, either in the value of the precious metals as compared with that of all other commodities or in the relative value of bullion to coin, and even then the differences between coins, particularly gold coins, issued from the same mint; and, therefore, that those fluctuations in the relative value of the two species of coin are a quantity which may be neglected, and is, in fact, never taken into consideration at the time of making the contract.

By this I understand that where you are using and coining both metals debtors have the right to pay in the cheaper, and that the equity of the contract is not disturbed by this unless the cheaper metal has fallen in value as compared with commodities; if it has not, then the equity of the contract is pre-

served. On this point Mr. Weston, in his work on the silver question, says, "Upon this Mr. Gallatin observes that it will not be true that the debtor pays less than was agreed, unless the change in the market price is due to a fall in that of the metals in which he pays his debts," and he adds that, "if the change is due to the rise" of the other metal, he pays all that was agreed.

And when gold advocates ask us to demonetize silver in order to crush out the silver as money of this country and to build up gold monometallists, they are asking what the American people will never assent to, and gentlemen had as well make up their minds to it. [Applause.]

I know that in 1878 by limiting the coinage of silver providing for this international conference they expected finally to get their hands on the law to stop its coinage, and that is their only hope to-day. But I say that hope will be in vain; and they need not depend on it. I tell you the silver advocate who is an opponent to free coinage, as I said before, must get out of that position and take sides either for silver or against it. These half-hearted supporters will not satisfy their constituents on that subject.

I wish to say in conclusion, Mr. Speaker, that if I had not believed in free coinage I would not believe in any coinage. No man can support himself in this House or before his people upon the present law. I never advocated it; I took it simply as a compromise, as better than no law at all. I advocate it or hold to it to-day and stand to it because I believe in free coinage; because I believe silver ought to be coined, and coined free. If I did not believe it ought to be coined free I would not advocate the coinage of one cent of it. It is illogical policy. The idea of making money of silver or gold and limiting its coinage is an anomaly in the history of money. To limit the coinage of silver is an outrage upon the constitutional rights of the people. [Applause on both sides of the House.]

To sum up—the demonetization of silver is the outcome of the convention held at Paris by so-called experts and doctrinaires. The theories of these learned gentlemen, whose financial opinions the world is asked to view with awe, having been put in practice, have depressed prices, demoralized trade, and turned millions of law-abiding laborers into strikers and mobs. They have compelled the payment of all sorts of debts in the dearest money of the world—money made dear by the elimination of one-half the money metal of the world from its legitimate use as a debt-paying and labor-employing medium—the

effect of which upon the American farmer and producer has been to drive his breadstuff and cotton out of European markets. Our gold policy is driving the products of our silver mines to India, there to be used as money to employ Hindoos to raise wheat, corn, and cotton in direct competition with the farmers of America.

Why not give free coinage to silver here so as to permit our people to employ laborers to stimulate our own productions? Are they of so little importance as to deserve this fate? Will the day never come when others will be made to share with the agriculturists and laborers of our land the burdens of hard times?

Thomas M. Norwood [Ga.] wittily characterized the arguments of a number of speakers, which will thus be indirectly presented here.

The gentleman from Maryland [John V. L. Findlay] prescribes gold as a sovereign remedy—in fact, a panacea. He stakes his professional reputation on the infallibility of his therapeutic formula—that "what is good for the goose is good for the gander"; what is satisfactory to the lender must be equally satisfactory to the borrower; what will support the wealthy must be equally nourishing for the poor; that a homeopathic dose for a poor man is as curative as an allopathic quantity for the rich, even though the latter's soothing draught may be an infusion as rare as that of Egypt's luxurious and lascivious queen when she drank the costly pearl. The immortal Doctor Sangrado [1] from all materia medica evolved two remedies that he maintained against the world were a certain cure for every mortal disease, and they were "bleeding and hot water." But the gentleman from Maryland, who succeeded in the presence of this House in demonstrating that iron was evolved from dirt and brass from iron, silver from brass, gold from silver, and, finally, greenbacks and bank notes from gold, has taken a step in advance of Doctor Sangrado in that method of evolution which proceeds from the complex to the simple—from the heterogeneous to the homogeneous—by eliminating the hot water and maintaining that all our maladies can be cured by simply bleeding the people.

When a patient, by dissipation and excessive drafts on his vitality, has lapsed to the stage of physical decay that saps his blood, his physician sends him to a slaughter house to drink the

[1] A character in "Gil Blas," by Alain René Lesage.

warm blood of the fresh-slain bullock; and our financial doctors, when the Goddess of Commerce, standing on deck deserted and desolate, with cheeks wan and pale and eyes that have lost their luster, gazes on sea and air that are dead, without a tender breeze to fan her brow or move her vesture, assure her of the vitalizing power of deep potations of the toiling people's blood.

The gentleman from Iowa [Gen. James B. Weaver] is equally clear that there is healing in the application of fiat shinplasters. The gentleman from Ohio [A. J. Warner] has discovered a potent sedative, surpassing Clingman's tobacco cure, in a poultice of silver certificates. The chairman of the Committee on Coinage [Mr. Bland] predicts the return of bloom to the pallid cheeks and of brightness like the gazelle's to all eyes by an airing behind a double team of yellow and gray, harnessed abreast, so that if one should back the other will pull us through—if one should dash away for Europe, the other will fall back on the breeching, and hold the first in check and prevent a smash-up.

The gentleman from Pennsylvania [William L. Scott], while approving the team of the Bland doctrinaire, advises a tandem, with a yellow Percheron in the lead and in the rear a puny piebald pony mule, with Yum Yum's ambling gait, with one fore leg sound, but which every veterinary doctor in the treasury certifies cannot travel, and the other so wasted from swinney that all admit it cannot travel, and with subsidiary hind legs, one of which is shriveled from inanition and the other so shrunken and dry that even a starving disease would not waste time in an attack upon it—the relative indicated horse power in those four supports being respectively represented, in the order named, by the figures 412½, 420, 347, and nothing. The rich man takes the fine horse and the poor man rides the mule, and, mounted thus, they move cheerily on, presenting a spectacle of unmixed felicity in front and of infelicitous mixture in the rear.

Had I time, there are other shades of opinion I would like to notice, but the five gentlemen I have named represent the principal or main positions occupied in this contest. It has two angles more than were in Midshipman Easy's triangular duel; but there are really only three parties to the engagement, one is for an advance, one for a retreat, and the third for standing still and fighting it out on the present line. The first would advance by establishing free or unlimited coinage; the second would retreat by repealing the law requiring silver coinage, and the third says

—do nothing; let well enough alone. I am a humble disciple in the third class.

To advance is to experiment—to test a theory. It is to abandon a certainty for an uncertainty. It is to speculate, it may be "to fly to ills we know not of." What the result might be rests now in argument, and about it wise men differ. The laws of finance are as subtle as the laws of life. We see their manifestations, but we know not their hidden movements. "The wind bloweth where it listeth, and thou hearest the sound thereof, but canst not tell whence it cometh and whither it goeth." This I say with commensurate respect for the Signal Service Bureau, and with the apologetic acknowledgment that the language quoted was uttered some time before the bureau was established. In the physical as in the financial world a depression suddenly comes, whence and why no man can tell, and then follows fast and furious the cyclone or tornado, and men, helpless and dumb, go down before the pitiless storm. Where is the prophet who foretold the tempest that swept this country in September, 1873? It came as noiseless as the angel of death to the households in Egypt, and scarcely a roof in the land escaped its devastation. As a proud ship secretly scuttled at night suddenly goes down, a tall monarch of the forest in a dead calm falls without apparent cause, so the house of Jay Cooke & Co. in a night disappeared, and soon the whirlwind spread ruin in a swath as long and wide as the Union.

Whether free coinage of silver would raise the coin to a par with gold; whether it would create a depression that would force foreign silver in to fill it; whether it would brew rebellion in India and compel Great Britain to agree to an international standard; or whether it would create a panic and oppress the poor, no man can know, and therefore I hold it to be the part of wisdom at present not to try the experiment.

For the same reasons, in part, I oppose the suspension of silver coinage. There is nothing in our experience in the past eight years to convince us of the necessity for suspension. There is nothing to show it would be wise to go backward. The Bland law has done no demonstrable hurt to the country. Volumes have been written by financial essayists and economists and spoken by Congressmen against that law, but who among them has shown that the condition of the country is worse to-day than in 1878, when that act was passed? The *experimentum crucis* is better than all theories. Those who are now crying for the leeks and flesh pots of Egypt were the ones who protested against setting out from the dark region under the leadership of the

Missouri Moses, and who with wails prophesied that Pharaoh would overtake us, and that our last end would be worse than the first. They were the purse-proud and the pampered few, and not the many who had to make bricks without straw and hew the wood and draw the water, and they played the rôle of prophets, and with affidavit faces foretold that gold would leave the country like an exile, never to return. They are of the Wiggins[1] family of prophets. If their prophecy hits right, they are prophets; if it misses, they continue to prophesy.

But "tell it not in Gath, publish it not in the streets of Askelon"—gold, then $228,000,000, has increased to more than $600,000,000. True, they say, but it just happened so. The balance of trade happened to be in our favor. But why did it happen so? We have not had a period of signal prosperity for the past eight years. The burden of complaint by the advocates of gold monometallism is that the silver coinage has depressed prices, stagnated business, disemployed labor, kept the people poor, and diminished their ability to purchase. This is a "*petitio principii*," a begging of the question. Does the existence of the facts stated prove the truth of the alleged cause? If so, why was not the country prosperous and everybody happy between 1873 and 1878, a period of five years, when gold was monarch and had no brother near the throne threatening its supremacy? Why is it that business is improving; that furnaces closed last year are in blast this year; that looms idle then are busy now; that stocks and bonds are higher this year than last, and higher last year than in 1884 or 1883; that there are fewer failures and for less amounts than two or three years ago; that confidence in business circles is stronger, while the mints, *horribile dictu*,[2] are monthly stocking the country with two million cart wheels that the Government, with all its reserve, not to say its suppressed power, cannot make revolve.

And this suggests another objection to silver money, which is, that the people do not want it; that as fast as it is paid out it returns to the treasury. This is the resort of a winged and crippled logic. What else should it do but return to the treasury, as the law makes it payable for debts due the Government—for duties, customs, and internal revenue? The gold advocates speak of silver returning to the treasury as if the people give it away, disown it with contempt. No, sir; the fault is in the Government, not the people. Gold is paid to the bondholders and the silver held in the vault. Silver is dishonored and depreciated

[1] Wiggins was a Canadian weather prophet.

[2] "Terrible to tell."

by its own mother. It is not without honor save in the banks and treasury.

I listened with close attention and deep interest to the gentleman from Maryland [Mr. Findlay] when he opened the debate as the advocate of gold, and with admiration divided between the ingenuity of his logic and his rhetorical decorations. His was no masked battery. He unlimbered in the open field, with the black flag waving over his magazine, and proclaimed he would give no quarter to the enemy—silver. He assaulted the silver dollar on the ground that it is too bulky for circulation; and yet in the next breath he admitted that neither gold nor silver is largely used as a medium of exchange, and that "the world's commerce has come to be carried on in great part by a secondary or representative currency." That is to say, the statue, which the gentleman saw in his rhetorical vision, with feet of clay, legs of iron, body of brass, arms of silver, and head of gold, in the progress of modern financial evolution, is now crowned with a variegated chaplet of greenbacks and silver certificates. How consoling this must be to the gentleman from Iowa [General Weaver]. What a curious piece of ingenuity this logic is. In trying to prove that silver is too bulky for currency he admits that gold is not used as currency and is chiefly valuable as a base on which paper or representative currency rests. While trying to advance in a charge on the position of silver the gentleman has backed away from his own position. His logic is like a piece of mechanism invented by a genius who called it "the compound duplex back-action hen elevator," the object of which was to prevent predatory chickens from invading his dwelling, and which, when adjusted to the locomotive power of a hen, would, by its back action and elevation, convert her attempted forward motion into a backward step. Instead of advancing in the house, the hen found herself moving from her first position to the rear.

But the gentleman from Maryland is skilled in polemic warfare, and I take the liberty of warning him that the back-action logic he has used in his attempted advance on silver will end in his backing into the camp of General Weaver, who may or may not "welcome him with bloody hands to a hospitable grave." His disappointment on seeing his idol of gold give way to greenbacks will be as great as that of Apollo, who, madly enamored of Daphne, gave chase to her, and at the exquisite moment of his expected triumph he witnessed her transformation into the laurel.

But the gentleman from Maryland and others reiterate the

charge of Lombard street (London) that our silver dollar is dishonest, is a licensed swindler, a land pirate, bearing letters of marque and reprisal granted by the United States to roam over the country and pick the pockets of the poor (for the rich, he says, it cannot reach to despoil), and when gorged with spoils and weary of pillage it returns to its place of departure like a discharged criminal returning to his prison. Why is it a dishonest dollar? Mr. Chairman, I have heard this charge repeated with "damnable iteration," and yet I have not heard one reason given to sustain it except the one I shall heerafter speak of. Is it not of standard weight and fineness? Is it not one-half ounce more in the pound than our silver dollar was for eighty years? Is it not about in the ratio of silver to gold the world over—15½ to 1? Will it not purchase at home as much as a gold dollar will? Is it not coined by the United States, bearing the stamp and declaration of sixty million people that it is a dollar and worth a dollar in gold? Is it not receivable by our Government in payment of all dues to it? Is it not a legal tender for all debts, public and private? Can any more be said of gold? Then why dishonest? Why is this insult to the honor of every American citizen which is given abroad repeated at home?

Sir, it is only because Great Britain values it as bullion, and will not pay any more for it. This is the head and front of its offending, no more. And for this alone contempt is cast upon it by calling it the "buzzard" dollar. The gentleman spoke of this age of evolution. It is one, indeed. The superior learning of the children in ornithology has discovered that the eagle of our fathers is the buzzard of their children. The father was educated at home, in America; the son is educated abroad, in Europe and by Europe. The father believed it his duty to coin money for the benefit of his own country; the son thinks it his duty to coin silver for the benefit of Great Britain and Germany. The father believed in a strict construction of the Federal Constitution; the son calls the old man "an old fogy," and goes for the greatest latitude. The father was a plain gentleman, dressed neatly, believed in good government, called stealing "theft" and punished it, and worked for his living; the son dresses as richly as a gambler, believes in good government for everybody except himself, calls stealing "unfortunate speculation," using trust funds "crookedness in his accounts," and lives by generously dividing with the laborer the laborer's own earnings, that is, when the son is not hard up and needs it all for "margins" or a yacht.

It is charged by the friends of silver that a conspiracy ex-

ists for its destruction. I will not go to the length of saying that a conspiracy is formally organized. But there are a consensus among the monometallists and a subordination of them to a foreign power, the effect of which is as damaging to silver as if it were produced by an actual conspiracy. The head center is not in America; it is in London—the world's financial focus.

I once stood on the east bank of the beautiful Satilla, and, pitching my voice to the dense wood on the opposite side, a thousand responses echoed from leaf and leaflet beyond. When Lombard street on the eastern side of the Atlantic cries "Gold!" every city, town, banking house, and bondholder on the western shore echoes "Gold!" Lombard street, thirsting for gold, exclaims, "Dishonest silver dollar!" and through every street and avenue of commerce radiating from and connected with that gold center is reverberated by ten thousand bondholders and bankers, "Dishonest silver dollar!" Lombard street declares that the American silver dollar is worth only 80 cents in British money, and Wall street echoes: "Yes; our silver dollar is worth only 80 cents in British money."

About a hundred years ago some rebels asserted in an almost forgotten manuscript that Congress alone has the power "to coin money, regulate the value thereof and of foreign coin." They denied the power of king or queen to regulate the value of American coin. Some of their children still revere that manuscript, and in their simplicity believe it to be their right and duty to coin money for our own people and to regulate the value thereof for home use. If our fathers erred, why should not we of great faith be forgiven? "If Adam in the days of innocency fell, what shall be said of poor Jack Falstaff in these days of villainy?" Why shall the silver advocates, who try to maintain the honesty of our country's coin and to regulate its value, be condemned for entering our feeble protest against that regulation being committed by Wall street and banks and bondholders to the tender mercies of Lombard street, the Bank of England, and the Queen of Great Britain?

One hundred and ten years ago our rebel fathers proclaimed their independence of the British crown. The king then, as the queen now, coined, stamped, and issued the coin of the realm by divine right. And, while we save the queen the trouble and expense of coining American money, she still regulates the value thereof. We escaped the tyranny of the British crown to fall under the despotism of British gold. It is time for a second Declaration of Independence, but it must be made by the yeo-

manry of the land. The moneyed power of the country is impotent, and interested in our enslavement. A class who repudiate their country's coin because a foreign government calls it bullion cannot be trusted to rescue their country from the slavery of British gold.

I believe we should stand still—neither adopt free coinage nor suspend the present coinage. We have done well in the past eight years of silver coinage. We have acquired about $40,000,000 of Europe's gold. Property has appreciated and business is improving. Let us stand still. Should our condition grow worse, we can then determine what to do. We have invited Europe twice to negotiate and have been refused. We are getting her gold, and she is growing uneasy. The leading business body of London has appealed to Parliament to remonetize silver as a legal tender. The business men of Germany are moving at large for relief from gold monometallism. A financial seismic movement more powerful and alarming than one of her earthquakes is shaking Spain. Let us stand still. We are in the dark, and need light before it is prudent to move. The dawn is breaking in the east, and soon we can move with assurance of safety.

In this country we have three classes: First, the producers, who are farmers, manufacturers, miners, and inventors; second, middlemen, who are merchants, commission men, brokers, and others; and, third, the wreckers! Economists and financiers, many of them sincere but boy-blind, believe our ills arise from silver. Others know better; but, disingenuous and crafty, they throw silver out as a decoy to the people, as a tub to the whale. The number of grains of silver in our dollar, the limited number of silver dollars, and their bulk and inconvenient form have little more effect in producing the business depression and suffering in this land of plenty than the influence of the Pleiades. There is an effect, but it is factitious; it is the white-cap beaten up by the sharks, who attend the pirate fleet, prowling for shoals of smaller fish. The effect of the real piracy is an ominous ground swell on the bosom of this human sea, to allay which the wreckers would be wise to throw upon it some of their oil garnered from millions of victims.

To change the figure, the wreckers are the bulls who toss and gore to death those whom the bears do not squeeze to death. They are those who in the East wreck banks and railroads, and in the West wreck mines and miners.

The calamities that attended the late war between the States no prophecy could have foretold, no inspiration can ever record.

All over the South black chimneys stand like monuments raised to tell future generations the line of the bloody march of war.

But there are sorrows and misfortunes which time can heal or mitigate. Property is being replaced. The grave is giving oblivion and rest to the broken heart of age. The orphans are now busy in the battle of life. But another and a greater evil than these sprang from that conflict, like the destroying genius which leaped from the flame kindled by the magician. While the South lost over two billions of wealth, the North acquired more than that amount. It came from profits in contracts, the par value given to her bonds and paper money; and appreciation of all property by the triumphant result of the war. Then came extravagance, wild speculation, vast enterprises, and the wreckers. On the shore of the great Pacific—in the land of golden sunsets and golden sands—the wreckers appeared, and, by the power of union for destruction, they swept by stealth and cunning from the laboring masses hundreds of millions in less than ten years. In the East, since 1865, billions of dollars, by systematic wrecking of railroads and other vast enterprises and of individuals, have been, as if by Aladdin's ring, gathered from the toiling millions into the vaults of a few wreckers. We have seen fortunes varying from ten to two hundred million dollars accumulated by one man in less than twenty years; and to-day the majority of the wealth of this vast country is held by less than 1 per cent. of our population.

To determine where we stand, whether on a rock foundation or a crumbling brink, let us take a hasty retrospect of our country. At the laying of the corner-stone of our Government and for a human generation after, virtue and honor were the people's guide and shibboleth. They demanded these virtues of every public servant. That was our golden—our Augustan age. Then sectional interests began to clash and slavery became a national issue, and the North and South, through sectional pride and interests, disregarded personal virtue and substituted intellect. Then followed the gladiatorial age. The question was not What is he? but What can he do? What are his skill and strength, and can he meet the Philistine? Political parties cared little for personal honor and that high character that should shine afar across the land as a guide and example to youth. That period covers the second epoch in our history, and expired only at the close of the war—the genius and ability chosen by North and South, for the four years of that struggle, being selected from the military, instead of civil life. In the first epoch virtue was power; in the second intellect was master; in the

third and present money is king. It dominates all sections, all classes, all stations, all creeds, and both sexes. The wealth of the wreckers has poisoned every social avenue as the leprous distilment coursed through every vein of Denmark's king. The ambition of the young is not to be a Washington or a Jefferson, or a Great Expounder of the Constitution. It is to be the modern Crœsus.

While the fathers are rearing a brood of dudes and dunces, and educating them in the art of wrecking, as old Fagin instructed the Artful Dodger and Oliver Twist, the mothers and daughters, instead of trying to give to their country jewels, such as the mother of the Gracchi pointed to with pride—instead of nursing young Websters and Adamses and Marshalls—are spending thousands of dollars in nursing parrots, poodles, and pugs. While just around the corner are twenty, thirty, or forty families, crowded and packed away under one roof of a six-story house, living in squalor, hungry and ragged, seeking work but finding none, living and dying in disease-breeding air, the pugs and poodles on Fifth avenue are the favored objects of the tenderest maternal care and lack nothing of earth's luxuries and pleasures except intellectual companionship. And should one of these quadruped members of the family grow weary of the repetition of platitudes at home and in a fit of ennui violate domestic discipline and seek society in some neighbor's yard, a reward is offered for the return of that worthless, dirty dog, sufficient in amount to feed those famishing families for at least a month.

But what cares the wrecker for those starving poor! His business is to wreck, not to aid. Like Captain Kidd, his gain comes by sinking and gathering in.

> He cares not for those who go down in the cutter,
> He's thinking of the biscuit casks and butter.

Whenever these wreckers fix their basilisk eyes on a corporation its fate is sealed. A pliant board is elected or an existing board is bribed; all profits are put into betterments; no dividends are declared; the stock at once declines; the wreckers fabricate and circulate damaging rumors; the small holders—the poor, the widows and orphans, dependent on those dividends—are forced to sell, are "squeezed out." The stock is further depressed by every forced sale, then the bonds decline, and the wreckers, like the jackal hid in the bushes watching the lion die, steal out and buy the bonds, and when a majority is secured the only remaining step is a judicial process to sweep

the stockholders away. And thus the producers are robbed and labor loses its just reward. If these wreckers had never appeared, billions of useless and idle wealth would be in the hands of those who produced it, and this people would be the happiest on the earth.

And these are the men who are in league with Lombard street in this war on silver. Why should they not be? If gold were our only currency, one dollar would buy what two can buy. This untold wealth would be almost doubled, for the value of a dollar is its purchasing and debt-paying power.

These are the men who are keeping America bound to the Crown of Great Britain by the domination of British gold. They see no good in any coin that England will not receive, and therefore silver is condemned.

These are the men who, like Aaron, have fashioned a golden calf for virtue and intellect to worship. By the vulgar display of wealth in "barbaric pearls and gold" emulation has been stimulated until dishonesty in bank officers is about the rule, and Canada has become the Elysian Botany Bay for American thieves, who, without trial or sentence, go into voluntary exile.

The wrecker is the man who gives as his reason for opposing silver that his heart's desire is for the wage-earner to get an honest dollar. He descends from his sanctuary in Wall street as the high priest came from the sacrifice of doves, with garments dripping with the blood of a thousand "lambs" just sacrificed to Mammon, and beseeches the people to share with him an honest dollar. Shakespeare portrays his ideal of a friend in the noble character of Iago, as he strove by every manly appeal to allay the jealousy of Othello; he has given his best conception of a Christian creditor in the measured justice and mercy of Shylock; Dickens touched the limit of descriptive power in the pious sincerity of Mr. Pecksniff and the statuesque posing of Mr. Turveydrop; but when and whence shall come another Shakespeare, or Dickens, who can rise to the height of his great argument, and do justice to the disinterested, the self-sacrificing friendship, the Christian justice, the unmitigated sincerity, the exquisite pose of the wrecker, as he implores the people to "come without money and without price" and accept from his hands an honest dollar?

They are the men who have conspired and combined their hundreds of millions to oppress the laborers, and they are responsible for the counter-combinations of laborers to resist that oppression and to maintain the dignity of labor. The "strikes" are a protest against the heartless oppression of combined capi-

tal. They are the only hopeful sign of deliverance from the wreckers, and I hail it with a feeling of relief. The issue is at last joined, and the contest is between the wreckers and the strikers. My sympathies are with the strikers when they keep within the law. Public sympathy will support them so long as they are prudent and peaceful and respect the law, and within the law I bid them Godspeed in their struggle with the wreckers.

They should not feel discouraged. They are gaining ground. Public sympathy for them is stronger than in 1877, during the strike at Pittsburgh. They should not appeal to Congress for assistance. This is not the place to seek relief, even if Congress had the power to give it. It is to be found in the big heart of this mighty people; in lawful combinations and the use of lawful measures to oppose the tyranny of this vast aggregation of money in a few hands; by educating the people to heap scorn and contempt on the men who, through gluttonous greed for millions more, are grinding the poor to death; by taking care to be represented in every Legislature by pure, just, and able men; by retiring to private life every representative and office-holder who, with no income but his salary, acquires wealth while in office; by cultivating a patriotism that embraces all sections in a common brotherhood and destroys forever all unkind feeling and sentiment engendered by the war, and by refusing at all times to make wealth the test of qualification for office, or to permit it to buy its way to office and to power.

Charles N. Brumm [Pa.], a "Greenbacker," spoke upon the bill.

I believe that money should have no commodity or barter value *per se,* but should be purely a representative of all value, based, through the Government right of taxation, on all commodities within its jurisdiction, and limited in volume only by the needs of commerce; and that it should not be confined in volume to any one commodity or to several commodities. Neither should it in the slightest degree be affected by the value of any commodity, and more especially when that commodity, like gold, is so rigid and limited in its supply as to put it absolutely within the power of a few gold bouncers to juggle with its value by manipulating its volume. And as I know that this Government will not, and I frankly confess can not, at once throw off this yoke of barbarism, but must for a while longer foster the dishonest barter dollar and thus keep commerce bouncing around on stilts, I will do all in my power to give her at least

two pegs to travel on, and not force her to hop around and try to balance herself on one. [Laughter and applause.] Therefore I am for the present in favor of unlimited coinage of silver and gold. This will double its base and give at least two bearings for the superstructure to rest upon, and make it less susceptible to manipulation than if it were pivoted on a single basis. "But," says the gold bouncer, "you must have a standard of value, and therefore you must limit yourself to one thing, and, as gold is the money of the world, that one thing or standard is or must be gold, because," he says, "it is the least variable, and always represents the fixed rate of the labor involved in its production."

This, sir, is the premise upon which the whole monometal argument rests; and as this involves five separate, distinct, and palpable errors, all conclusions drawn from them must also be errors. First, it assumes that there is and must be a money of the world; second, that that money is gold; third, that there is and must be a standard of value; fourth, that that standard must have value *per se,* and therefore must be a specific commodity by which the value of all other commodities is gauged and regulated; fifth, that as gold is the least variable of the precious metals and always represents a fixed amount of value or labor in its production, it is and must be our standard. I shall consider these ridiculous fallacies in the order in which they are named.

First, that there is and must be a money of the world. Sir, there is not and never can be a money of the world until you establish a world government to create it. As money is a creature of law it must be the creature of some government that makes the law, and therefore it has powers as money only within the jurisdiction of the government that makes it. Hence money is never used in commerce between nations. You settle your international balances with bullion; you settle them with the commodity value or commodity element of bullion, and not with money; even if coin is used it is not counted, but is put in the scales and weighed and its alloy deducted in calculating its value as bullion.

Second, "the money of the world is gold." Since it is true, as I have shown, that there is no money of the world, this is already answered in the international or world sense; but even if it is contended that in a national sense it is the money of the world, this is also false, for gold of itself is never money, although money is often made of gold; yet there is not one nation in the world that makes all its money out of gold, while

every nation makes some, and a majority of nations make all their money out of silver.

Third, that there is and must be a standard of value and that standard must be gold. Sir, no commodity can be a standard of value. All values depend upon usefulness. Therefore, any article or franchise that is just as useful or will perform the same function or answer the same purpose as any other article or franchise will be just as valuable, no matter what material either is made of. Although the cost of a thing generally represents the labor required to produce it, yet the intrinsic value of a thing still depends upon its usefulness, while the price of it depends upon supply and demand and is usually called the market value.

Therefore as the cost, the intrinsic value, and market value of all commodities depend upon the local as well as the general conditions, circumstances, and changes incident thereto, there can be no fixed value or standard nor relative value for any commodity in any locality for any length of time; for there is no commodity that maintains the same relative, intrinsic or market value at all times in the same place, nor at the same time in different places, no matter what material it may be made of or what its nature, whether it be diamonds or a right of way, a physician's prescription or a dignity, a druggist's emetic or gold, silver, or paper, iron or a railway pass, a serpent's tooth or a tax receipt, lawyer's advice or copper, cockleshells or a priest's absolution, fiat paper money or a right of piscary. All, all are as unsettled and shifting as the winds.

If, then, you cannot fix the cost, intrinsic value, relative value, or market value of *any* commodity for *any* time in *any* locality, sir, how infinitely do the possibilities multiply when you attempt to create even an approximate standard for *all* commodities at *all* times in *all* localities of this heterogeneous world.

But even if an approximate standard could be established, the most unfit article for that standard, next to diamonds, would be gold, for if there is any one article which more than any other article fails to represent the amount of labor in its production by its value it is gold; because it is an original element that cannot be manufactured, grown, or produced by any combination of elements or manipulation of man. It is a hidden element, most uncertain in quantity, locality, and conditions. It is a very limited element, wherefore its supply cannot be accommodated to the demand, thus making its value depend almost entirely on the manipulation of its owners.

It is not an article of prime necessity, nor a substitute therefor, being neither food nor medicine for the mind or body; nor does it clothe, shelter, convey, or preserve man, beast, or any commodity, and, outside of the gratification of the savage passion for personal decoration, it adds very little to the comfort of man; and, were it not for the great value and power given to it by making money out of it by conventional laws, it would play but a very insignificant part in the affairs of men. Yet you tell us that you cannot add value to anything by law, no matter how useful the law may make it, but that all values depend upon the amount of labor it takes to produce them, no matter whether the value be intrinsic, relative, or market. If that be so, then God help the laborer; for I think it is time that he should get at least a visible share of the value of his product. That is, you mean to say, that if you demonetize gold by law all over the world, and thus destroy its usefulness, it will still retain its value because it represents a certain or fixed average amount of labor in its production.

Upon the same principle, I suppose, you would hold that to remonetize silver by law, and thus increase its usefulness, would not enhance the value of silver, because its value is fixed also by the amount of labor represented in its production.

But, again, how can gold alone represent the cost of its production when it is produced almost always with silver or copper, or with both, or with some still baser metal, in combination with it? By what rule of mathematics do you calculate the mammon value of the shattered limbs and the health and lives lost in its production? And if you had a rule, how would you apply it to each specific case or degree? Where have you the statistics of the number engaged in gold mining, with the hours of labor and the energy expended by the eager searcher for gold? And how will you ascertain the amount expended in the production of gold and how much should be charged to its companions, silver and other metals?

Moreover, gold under the commodity or barter-money system is of all things the most variable and uncertain, because it is not only subject to all the incidents of fluctuation that any other commodity is, but by reason of its limited supply it is absolutely under the control of the gold juggler on the one hand, while on the other hand its monetary uses subject it to all the whims, ignorance, avarice, and corruption of every national law-making power in existence. Therefore in proportion as you keep it isolated and allow it to monopolize these attributes, you in that proportion intensify and magnify these

functions, until by its unlimited power it becomes the hellish dynamite of tyranny and oppression in the hands of the few all over the world. Whereas, if you separate these functions and impart to silver an equal share of this power, you will at one blow strip gold of more than half of its power for evil, and to that extent at least, by easing up the interchange of commodities, steadying values, and liberating commerce, bring relief and blessings to all humanity. [Applause.] For we must not forget that the price or value of a commodity in an untrammeled state of commerce will fluctuate on its own basis—that is to say, will be affected by causes wholly incident to itself and its component parts, modified by effects upon its substitutes—and will not materially affect other commodities. But where all commodities are transferred by a medium of exchange, all such commodities are subject to the additional fluctuations incident to such medium. Therefore if that medium is gold alone, which is so absolutely within the power of the few, then these few will control all money and thereby control everything that money will buy; that is to say, by cornering this very small basis or commodity medium, aided by the credit based thereon, you simply play football with all values, and by bouncing them *ad libitum*, you at times impart a sudden and often violent impetus to production by enlarging its basis and inflating its credit. So that when the commercial fruit is ripening for the purpose of gathering in the harvest yourself you lower its value and thus lower its consumption, and consequently by impeding the interchange of commodities you find every producer with too much of his own commodity on hand and not enough of anybody else's. Then the subsidized press, the fossil statesman, and the superficial pulpit orator, like Henry Ward Beecher and Joseph Cook, will join the money-bouncer, and pointing to the undistributed products will say, "Behold the dire result of overproduction." [Applause.]

Sir, it is for this reason that these bouncers adhere so tenaciously to this false doctrine of standard of value, for they know full well no commodity can be a standard, as a standard means something fixed, stable, and unalterable, as a yard, quart, pound, etc., and that is just what they do not want, for like all speculators and gamblers they live on uncertainties that may be fluctuated, manipulated, and contaminated.

Would to God that under our present system gold was a standard of value. Then, sir, parties to this controversy would be reversed; we would sustain it, while its present advocates would be its worst enemies and would demand its immediate

demonetization. Sir, it would then no longer answer their purpose. They want no stability, no standard, no solid, honest basis, for, just in proportion as the basis is widened and made firm, you prevent manipulation and secure a more equal distribution of the products of labor, while just as you contract the basis to gold alone it becomes the artful dodger of commerce that enriches the few and impoverishes the masses.

Although no article or commodity can ever be a standard of value, yet there may be an approximate parity or ratio of values maintained between two or more commodities that serve similar purposes or can be substituted for each other; *e. g.*, anthracite and bituminous coal. Increase the demand for anthracite by making it more useful, you soon raise its price, and, as its price advances, bituminous will be substituted; this substitution of bituminous increases its usefulness and raises its value, while it decreases the usefulness of anthracite, and relatively decreases its value until the parity is again reached, and is in this way very approximately maintained. So it is with wheat and rye, gold and silver, oats and corn, the different kinds of meat, the different kinds of wood, etc.

But if Congress had jurisdiction over commodities as she has over money, and would allow an unlimited or free use of one commodity and would restrict the use of any or all substitutes, she would soon destroy the parity or ratio, especially if the favored commodity was very limited in its supply as gold is.

As the paramount object in commodity money is the maintenance of parity of value in the various commodities out of which the coins are made, the present discrepancy in the commodity value of our gold and silver dollar is the strongest argument (from monometallists' standpoint) against the limitation on our silver coinage—for unlimited coinage of silver would increase its value, while it would decrease the value of gold and thus bring both metals to the money or coinage ratio, namely, 16 to 1; because no metal can ever be above the coinage value and stay in circulation.

By the unlimited coinage of silver the bullion becomes more useful, and therefore more valuable, while gold is to that extent displaced, it becomes less useful and therefore less valuable, thus bringing them closer together until their parity is reached by an easy process that will do injustice to none, but will add unbounded blessings to millions. But, says the goldite, this country cannot do this alone; we must wait until we get England and Germany to join us. Sir, I deny this, for England never

will join us until we force her to, as it is her interest to widen the breach between the commodity values of gold and silver, as I shall show hereafter. Moreover, so long as we follow the British system we will be subject to their financial and commercial control, whereas if we adopt a system of our own we will be masters of the situation.

Therefore let us adopt unlimited coinage of gold and silver. We can hold the balance of power between the conflicting monometallic nations of the world, and maintain the parity of value between the precious metals, for we produce over half of all the precious metals; therefore the civilized world is largely dependent on us not only for the metal supply, but for food, cotton, oils, and many other products, while we are absolutely independent of them.

Sir, by a proper protective monetary system we could be as isolated commercially and financially as we are geographically. If gentlemen would have a clearer appreciation of the greatness of our country, a better knowledge of its unbounded resources and infinite possibilities, with a proper realization of the eminently independent position this nation could occupy; if they would only have the courage and self-reliance to stand with us and declare ourselves financially and commercially independent, as our fathers declared themselves politically and socially independent, we could, and ought to, have the commercial world under our control more absolutely than England has ever held it. We could then utilize our powers for the honor and greatness of our Republic and the elevation of all mankind.

But I said I would show that England would never join us until we force her, and why? Because she and Germany are the two great creditor nations of the world, while we are a great debtor nation; hence it is to their interest to shrink the basis of money and contract the currency by monometallism, so that we and all their other debtors must pay them in a commodity coin upon which there is a premium and thereby increase the value or purchasing power of their assets at least twofold.

But while England seems to have suspended the coinage of silver, she really coins silver every year; in fact the charter of the Bank of England calls for a certain amount of silver reserve in her vaults, yet practically she is a monometallic country, as in England proper gold is the standard of payment, while in the rest of the British Empire silver is standard of payment; *i. e.*, all payments to her must be in the higher-priced

metal, gold, while most all payments by her are in the lower-priced metal, or silver.

By the present disarrangement in the ratio and market value of gold and silver England robs from the treasury of India £17,000,000 annually on the single item "loss on exchange," and this is only the bonus on the taxes she exacts from her India slaves. Imagine, then, if you can, the unmerciful robbery she commits on the productive industries of India by the London bills drawn on Bombay, Calcutta, and Madras for the difference in the metal value of the India silver rupee and the English gold pound for all of their interexchanged products. By this process she deprives us of the foreign market for our wheat and low grade of cotton.

Mr. William H. Oliver, of North Carolina, says:

> When England buys wheat and cotton from the United States she pays gold or its equivalent for it, when she buys it from India she pays for it in silver. Her preferences are all in favor of India, and although the expenses of transportation are much heavier, yet the difference in paying for it in low-priced silver makes up for it.
>
> The interest of England and the United States is diametrically opposite.
>
> England produces no silver and wants it at ruinously low prices, hence she demonetized.
>
> England, on a gold basis, wants to buy silver cheap, and with that silver buy wheat and cotton from her own dependencies and thereby cut off the United States from the sales of those articles which her necessities compel her to buy; and, strange to say, in this country is found a class of our own people willing to assist England in this movement.

Then I ask again whether it is not high time for us to tear ourselves away from this barbaric English system, if not for the protection of ourselves at least let us no longer be accessories to the hellish crimes of Great Britain against her subjects and slaves. [Applause.]

Sir, with free coinage of both metals, a distinctive American system of finance and protective tariffs, we can tear the commercial jaw of the British lion, and so lubricate the wheels of progress that all the world will share its blessings.

But it is said that free coinage of silver would drive gold out of the country, under the operation of the Gresham law; but this is an error, because the Gresham law is applicable only to those countries where the balance of trade is against them, and where they are not gold-producing countries, as we are.

But, it is said, we have too much silver already; it will not circulate. Sir, there is no danger of too much silver as long as our per capita is below that of France, for the nearer we

get to the French per capita the further we get from our miserable, uncertain, blood-sucking credit system, which is the mother of panics and hard times; and the nearer we get to a cash basis. Of course, as long as our President and Secretary of the Treasury remain the willing tools of the gold bouncers and act as their turn-key in locking up the silver, it can not circulate even as much as the felon in his cell; but if, like honest officials, they would execute the letter and spirit of the law, and issue their call for bonds to the full extent of the surplus hoarded in the treasury, and pay only half in silver, then pay half the pensions, half the amount due the Government officials and employees and other creditors, in silver, do you suppose any one would refuse it? Oh, no; we would all take it, for we all know that it is, and always has been, a legal tender for all debts, and that a refusal to take it would cancel the debt pending such refusal.

But they say as soon as we pay it out it comes right back again. Well, what of that? Cannot you pay it right out again? And thus it will circulate more actively than any other kind of money. But that is just what these bouncers do not want, for by that process the debt will be paid too soon and bank circulation withdrawn, and I hope greenbacks substituted for them. Then when the debt is paid wipe out the cursed internal-revenue system, and by a high protective tariff reduce the receipts to the current expenses of the Government.

But you say free coinage will decrease the purchasing power of a dollar, and therefore will deprive the poor workmen and the widows and orphans of their savings; but this can only affect those whose assets are in money, while upon all other assets it will have the opposite effect. Why is it the President and the Secretary of the Treasury are so very solicitous about the few poor workmen and the widows and orphans who are creditors, and have no care for the millions of poor who are debtors, for, if free coinage will injure the creditor, then suspension of coinage will injure the debtor, and our debts, national, State, county, municipal, corporate, and private, are in excess of our taxable assets; therefore to demonetize silver or gold would double our debts and decrease the value of all property (except money assets or their equivalents) about one-half.

But, say these gentlemen, the silver dollar is a dishonest dollar; it is only worth 80 cents. I deny this, as you cannot get a silver dollar anywhere, even at a discount of 1 per cent. It will buy just as much as a gold dollar and will pay just as

much of a debt. But they say silver has fallen in value. This is also false, as silver has not depreciated in value, for it holds its own value with other commodities, all of which are lower, if measured by gold value. Hence it is plain that gold has appreciated in value and is therefore the dishonest, robber dollar.

Sir, if labor was paid in the commodity value of the silver dollar or its representative, then labor would lose; but being paid in its legal or money value it gets just as much as if paid in gold, as both have the same purchasing and paying power. But again, they say if you remonetize silver you depreciate the money value of the silver dollar. This is true; but by it you also depreciate the money value of the gold dollar relatively, and as the workingman as a rule has no considerable number of dollars of any kind on hand he need not be alarmed at their depreciation, especially when the depreciation of the value of the dollar will relatively appreciate, or raise, the value of all his other commodities, whether they be labor or any other assets. Hence I say that the fatherly care these gentlemen have for the poor workman is the kind that the wolf gives to the lamb.

But let it be admitted that, whether it be suspension or free coinage, wrong must be done either to the creditor or debtor. Then as the debtors are largely in the majority, it is better to wrong the minority than the majority, for all producers, property owners, stockholders, and taxpayers are debtors. Therefore the only ones that are not more or less benefited by the free coinage of the honest silver dollar are those who live on usury, or at least to the extent that their income is interest on money loaned. Therefore I want to legislate in the interest of the honest debtor. I want our debts paid whether they be public, corporation, or individual.

But, sir, it is not only a question as to the number or proportion that are to be injured or benefited by our legislation, but the degree of injury or blessing to those to be affected will always be considered by honest statesmen. I contend that to impoverish the people is a greater crime than to tax the wealthy. The widow's mite was a greater sacrifice to her than all the contributions of the rich.

It is not so hard to take from the few a small, or even a large, portion of their superabundance as it is to rob the poor of any of their necessaries. If wrong must be done, I would rather wrong the strong than the weak. I would rather have less gold for the rich than no bread for the poor. I would rather tax the luxurious surplus of the few than lay tribute on the sweat and blood of the masses. [Applause.]

William McAdoo [N. J.] opposed the bill.

Mr. Speaker, I am in favor of bimetallism and opposed to unlimited coinage of silver at this time as likely to produce monometallism. Demonetization of silver means gold alone. Unlimited silver, when all the world is grabbing for gold, means silver and nothing but silver for the United States.

The scheming gold-bugs can take care of themselves, and the powerful, autocratic, mine-owning silver kings, who have the country now under their feet, and are playing to swindle the poor and helpless, have advocates enough. Let somebody speak for the people. Sound reason, universal experience and consent, and the Constitution of the United States make gold and silver metals the medium of exchange or money of this country. These metals have the highest intrinsic value. Beyond this value the state gives them additional purchasing power by its patent. Commerce and international intercourse make it necessary that all or many nations shall unite to give value as money to these metals beyond their intrinsic value. If all the other nations of the earth unite to demonetize silver, the demand being less, it will depreciate. The world needs both metals. The grinding Shylocks prefer monometallism, but the people want a good volume for their wants, and will tax both metals for a supply.

To bring about bimetallism, free coinage of gold and silver, we must force international action on behalf of silver. The gold nations of Europe want us to become the great silver dumping ground. To begin the unlimited coinage of silver now is to aid the almost universal conspiracy against that metal, and postpone, if not entirely wreck, the cause of bimetallism. Gentlemen who want free trade in everything and unlimited protection for the silver mines should consider this phase of the question. Free-trade England, aptly dubbed by a great Englishman as the Pecksniff of nations, is cheering on the silverites so that she may have sufficient of the scarcer metal, gold.

Why does the present silver dollar pass for a dollar? Because it is intrinsically worth a dollar? No; but because the United States Government makes it by law a token whereby they obligate themselves to give you a real, honest, gold dollar for this stamped piece of silver. They could do the same for 60 grains of pewter or a pound of clam shells. So, it circulates some. Why does it halt and limp? Why are you legislative policemen all clubbing and "resolving" and "enacting" it to "move on"? Why does it not assume a bold manly stride and

walk alone with erect crest? What ails it? That it is very weak since it has been violently and, as I believe, unjustly exiled you must know. It now only walks at all because of leaning on its big brother, gold. This big brother has so many pressing and impressing invitations to go to Europe that the poor silver dollar is afraid of the crash if he be finally called away.

The rich man who is getting afraid that soon you will have no gold to give him for your silver token is putting away his supply of gold as he does his winter coal, in anticipation of cold days in the financial world. The poor man for whom you declare so vehemently, he is a ready victim. He cannot help himself. He must take your token and forget his distrust. When its powerful twin brother, gold, has deserted it and the poor man goes to the bank where he now, as the result of his pain, labor, sobriety, and frugality, deposits your silver dollar, he will draw out 79 cents or less, and this with over $1,095,-172,147 in savings banks. Gold, says Mr. Tidman, the English economist, for the rich nations, silver for the poor nations. Gold for the rich men, silver for the poor men, says the Congress of the United States.

Sir, down in the subterranean recesses of the silver mines, in the darkness and the danger, brawny labor is striking at the heart of the hills; even as we speak, half-naked and begrimed in noisome chambers, it swings its ponderous sledge from morn to eve, from eve to morn, delving out the precious metals for the smallest pittance of its own production. These are not the men who from press and forum are sending out selfish and misleading cries for unlimited coinage and Government gifts to the millionaire owners of the mines, pleading in the sacred name of labor and poverty for the compulsory purchase by Government of depreciated goods at the valuation of the sellers.

As between this silver syndicate and the honest if mistaken Greenbacker, I infinitely prefer the latter. Our free-trade friends wax hot about the tariff barons, but vote protection and subsidy to the silver barons, who, having become enormously wealthy at the expense of the taxpayers, are now the ruling and controlling powers in several States. Let us in our zeal against contraction of the volume of money not become the dupes of metal owners, speculators, bonanza kings, and selfish, cold-blooded syndicates. I would not contract the currency beyond the wants of the people, neither would I cheat the people with a debased money. The divine command is still with us, "In the sweat of thy face shalt thou earn bread"—or its equivalent.

"In the sweat of thy face" is the veto message of Omnipotence against all financial dishonesty, whether this be of speculator or of legislator. National greatness must be based on honest finance.

Look at the wrecks of the cure-alls, rich-alls, and money-alls: Wood, wampum, shells, brass, copper, scrip, State banks, and confederate bills—there they lie, a mass of wrecked notions and dishonest ventures. The Keeley motors and airships of financial speculation, all wrecked at the first touch of the Divine injunction. "A false balance is an abomination to the Lord, but a just weight is His delight." Declamations, statistics, statutes, decisions, resolutions, speeches, printing presses will give no man money honestly unless he first win it by his labor. When he thus earns it, give him an honest requital in honest money, that will stand all tests, thus preserving national as well as individual morality in obeying the command, "Provide things honest in the sight of all men."

In the name of industry, labor, morals, and sound finance let us refuse to open the flood-gates at this time for the white stream to wash the golden sands into other channels, and permanently divorce the twin king metals of the world, gold and silver. [Applause.]

On April 8 George D. Tillman [S. C.] supported the bill.

One of the most conspicuous falsehoods that this overshadowing gold monopoly urges in its defence is that gold is now our sole "unit of value," by which it is claimed all other values or properties, including silver, must be measured, and this is the reason assigned by the present Secretary of the Treasury why no interest or principal of our huge public debt can or shall be paid in silver. Even President Cleveland countenances this idea by permitting it to be carried out in practice and by saying in his message: "Every patriotic citizen who does not desire his Government to pay in silver such of its obligations as should be paid in gold" ought to feel a deep concern against the further coinage of silver.

My colleague [John J. Hemphill] also says:

The act of Congress of February 12, 1873, declares that the gold dollar shall be the "unit of value" for the United States. This was a deliberate settlement of the "unit of value," by which, as a standard, the ratio of all other money should be determined. Measured by this standard, the silver dollar is only four-fifths of the value of the unit dollar.

Let us see if this "universal standard fixed for the United States," as alleged by my colleague, is really our only standard. Even if what he says were true, how can he assert that making gold the sole "unit of value" in this country "was a deliberate settlement" of the "standard" or "ratio" by which "all other money should be determined"? He admits that the act establishing this sole "gold unit of value," as he calls it, was the infamous law of 12th February, 1873, that demonetized silver, and was smuggled through both Houses of Congress without anybody except the conference committees knowing the effect of the law, and without even the President who signed it knowing until the next fall that an act had been approved by him demonetizing silver. If there was any "deliberate settlement of the unit of value" in that sort of legislation, then I do not know the meaning of either the words "deliberate" or "settlement."

It is strange doctrine that the disgraceful act of 1873 should have deliberately settled the unit of value in favor of an exclusive gold standard, when just as soon as the people found out silver had been demonetized they forthwith required it to be remonetized, and sought to place it where it was before as one of our money metals, having equal legal-tender power with gold on the ratio of 16 to 1, and the same privilege of "free" coinage as gold. That the act of 1878 remonetizing silver restored it to the old-established American ratio of 16 to 1, and made it at that rate a legal tender for any public or private debt, there is not the ghost of a fraction of a shadow of an atom of doubt; but this act of 1878 did not restore "free" coinage, simply because coinage had to be limited to secure a two-thirds majority in each House of Congress to overcome the veto of acting President Hayes.

And now because silver bullion is estimated 20 per cent. below its par value with gold on account of the compulsory veto of a fraudulent President denying it free coinage, is it just, is it truthful, is it candid, is it manly, to claim that silver bullion is really depressed 20 per cent. below the gold or "universal standard fixed for the United States" by the infamous act of 1873, which every honest American ought to be ashamed to quote?

A tyro in the knowledge of the Constitution and laws of the United States ought to know that we have but "one unit of money," although we have two standards of value. Our unit is the "dollar"; our standards are gold and silver. Every nation has a different unit of money from its standard of money, and the sneaking smuggler who interpolated the particle "the"

in the phrase "the unit of value" in the demonetizing act of 1873 was a bungler. It means nothing more than "the unit of money" or "the unit of measure."

Our Constitution clearly establishes two standards of value when it declares that Congress shall have power to coin money and regulate the value thereof, and that no State shall make anything but gold and silver a legal tender. "Regulate" implies more than one kind of coin and, as the States are prohibited from making anything but "gold and silver" a legal tender, the inference is irresistible that it was intended Congress should also make both gold and silver legal tender and nothing else but gold and silver legal tender for private debts. Our first coinage act of 1792 established the "dollar" as the "unit" of money, not the unit of value; but it also provided at the same time for a silver dollar and a gold dollar.

Yet in the face of law of 1878 rehabilitating silver as it was previous to 1873, in face of the laws of 1869 and 1870-71, declaring that all the war bonds should be paid in the coins that were then legal tender; indeed, in face of the stipulations printed on the face of the bonds themselves; and lastly, in face of the mandatory statute that all coin paid for duties shall be dedicated to payment of the interest and 1 per cent. of the principal of the public debt each year, the present administration, treading in the footsteps of its Republican predecessors, pays both principal and interest of the bonds exclusively in gold, upon the pretence that " the unit of value" means the same thing as "the standard of value."

All free-traders ought to support free coinage of silver. That is the logical result of their doctrine. My colleagues [George W. Dargan and Hemphill] are free-traders—ultra free-traders, I believe—yet they support the monopoly of gold for free coinage, thereby coöperating with the high-tariff men, who are the best friends gold monometallism has on this floor. If silver bullion could come and go at pleasure, as gold does at the mint, it would retain the steady market relation it has held to gold for over two hundred years, but being restricted in the exercise of one of its most important functions, to-wit, serving as coinage, its commercial value declines in exact proportion as the market value of the metal having a monopoly of free coinage rises. Commerce must be free, competition must be unrestrained, before the relative market value of two things can be fairly determined.

But we do know that the legal-tender power of a silver dollar is as much now as it ever was, is as great as a gold dol-

lar; and we also know that the value of uncoined silver bullion has not fallen below its former nominal rate, compared with other things except gold, which proves that only gold has risen. Silver has not fallen and gold has merely gained in increased value what silver has lost by being deprived of free coinage.

Ah, Mr. Speaker, how easily Congress can make the people of this country prosperous and happy by simply letting them have plenty of money, as France does her people, to carry on their business. If you take nothing from nothing nothing remains, and if you add nothing to nothing nothing is still the result. In a country where there is but a scant supply of money how can a poor man get a start? How can he save anything? But an abundance of good money, whether coin or treasury notes, vitalizes a country, as copious rains from heaven fertilize the earth wherever they fall in summer. It has been said by more than one philosophic historian that the use of only one of the precious metals as money by Asia, while Europe has always used both, explains the wonderful difference in the civilization of the two continents.

The gentleman from Massachusetts [John D. Long] quotes several pages of comparative price-lists to show that a dollar will buy more of the necessaries of life these hard times than in flush times, and he deduces from that the conclusion that it is better for a laboring man and a poor man to have but little money in the country and low wages. Why, Mr. Speaker, that is adding insult to injury. If the poor laboring man could get profitable employment in hard times so he could procure dollars it would be better for him; but when he seeks in vain for living wages and has to strike or tramp, as tens of thousands of our laborers are doing now, what is the use to mock with the Platonic philosophy that a dollar will purchase more when business is dull than when it is prosperous?

It is a refinement of cruelty to torment a man with the show of pleasures or advantages which cannot be reached. Virgil tells us that the most excruciating torture in hell is that of Tantalus, who is surrounded on all sides by the near presence of the most tempting viands and beverages while he endures perpetual gnawing hunger and unquenchable thirst. Such is the fate of the poor laborer in dull times, with but little money and less employment, when he sees cheap food, clothing, etc., but cannot buy for want of the dollar.

Many, very many other things could be said in favor of unlimited coinage of silver, but it is unnecessary. Let it suffice to say that not only all our national debts, but nearly all our

State, municipal, and private debts likewise have been contracted on the basis of both gold and silver as unlimited legal tender. The people therefore intend to have as free coinage of silver as of gold. There will be no more Presidents of the United States elected without knowing whether they are for or against free coinage of silver. I for one am for paying all debts according to the contract, according to the stipulations in the bond. The holders of our public debt have grown fat and imperious on an exclusive gold diet. They must be treated with a little silver regimen.

It will be decidedly better for their patriotism and moral health generally. It will not do to let them profit more by cruel avarice than even Shylock. He was content with the first stipulation in his bond, while our creditors, whose claims mostly first called for only greenbacks, then changed the basis in 1869 to coin, and attempted in 1873 to convert it into gold alone, still demand gold, although their infamous law of 1873 was repealed in 1878 and silver restored to its ancient privilege. The check of these gold robbers is simply astounding and their cupidity without a parallel.

No, there is one similar case in the range of literature, and it is a remarkable coincidence that the parallel character should have lived in Boston, where the stupendous fraud of demonetizing silver was first conceived and the plot matured and the agents selected for carrying it into effect. The character to which I allude is Tom Walker. Shylock only wanted his pound of flesh as nominated in the bond, but our gold robbers, like Tom Walker, want all the flesh.

You may ask who was Tom Walker? He was a Boston man, who was meaner than the devil, as was proven in this wise: According to Washington Irving, our American Walter Scott, Tom Walker was a Boston usurer who formed a partnership with the devil to discover Captain Kidd's treasure and open a broker's office in Boston on condition that they should divide the profits for a long term of years, at the end of which time Tom was to deliver himself up, heart, body, and soul, to the devil as part of the contract.

Tom had a wonderful run of business and made immense sums of filthy lucre, but some time before the contract expired he was driving such a hard bargain with a poor, helpless debtor that the devil himself got enraged that anyone should be meaner than he was, and in wrathful indignation mounted a big black horse during a dark, howling storm, dashed up to the broker's office, and, snatching Tom by the hair, bore him off to hell.

It is needless, Mr. Speaker, to say that I am as indignant at the treatment of silver as the devil was on that occasion, and that I am for unlimited coinage of silver first, last, and all the time; against President Cleveland, the bondholders, national banks, the world, the flesh, the devil, and Tom Walker. [Laughter and prolonged applause.]

Abram S. Hewitt [N. Y.] opposed the bill.

In the long debate upon the silver question it is admitted by both sides that we are now upon the gold basis. It is a fact that the dollar containing 25.8 grains of gold, which by law is the unit of value, will purchase at its present market value 480 grains of silver. It is also a fact that the standard silver dollar contains only 412½ grains of silver. Hence if we open the mints to the unlimited coinage of silver no man will pay debts with gold dollars worth 480 grains of silver when he can take 412½ grains of silver to pay the debt and have 68½ grains left in his pocket as profit.

The unlimited coinage of silver, therefore, will transfer us from the gold to the silver standard. The business of the country, now adjusted to the gold standard, must readjust itself to the silver standard. As to outstanding contracts not specifically made payable in gold, there will be a transfer of 20 per cent. of capital from the creditors to the debtors. There can now be no justification for such an act of spoliation. Under the stress of a war for national existence such a transfer of property was made by the issue of irredeemable paper money.

And again a similar transfer was made when specie payments were resumed. In both cases the rich were made richer and the poor poorer. But when the silver dollar was demonetized no change in the relations of debtors and creditors was made, because we were not in 1873 upon either a gold or silver basis, but were in the abyss of fiat money. Whether demonetization was accomplished surreptitiously or not, as it was not, no injury was done or could be done to any human being. But now we are paying in gold. Every creditor and every wage-earner who now gets gold will, if this bill pass, get silver worth 20 per cent. less than the present unit of value.

There will be a profit to someone. Who will gain and who will lose? For it is inconceivable that the opening of our mints to the free coinage of silver on the ratio of 16 to 1 of gold will be sufficient to restore the actual value to this ratio. The free coinage of silver in India does not do it; the free coinage of

silver by the Latin union did not preserve the ratio of 15½ to 1. To save their gold they were forced to abandon the free coinage of silver. But on the face of it the proposition is absurd that the possible annual coinage of our mints could materially affect the value of the vast mass of silver in the world, estimated at $6,000,000,000. Who, then, are the debtors who will profit and the creditors who will lose? Are they the rich or the poor?

The banks and capitalists can and do always keep their assets practically on a gold basis. So far as they hold real property or merchandise the rise in value will be immediate and proportioned to the reduction in the standard of value. Only indebtedness for fixed sums, such as mortgage loans, will not rise, because they cannot rise in value. Now this class of property is mainly owned by estates, trust companies, life insurance companies, and savings banks. In the State of New York alone the assets of these corporations exceed $1,000,000,000, upon which the loss will be $200,000,000. The owners of this vast fund are widows, orphans, helpless wards, artisans, laborers, and sewing women. They are largely my constituents. In their behalf I have presented to this House the petition of the savings banks, representing over one hundred thousand depositors, praying that this act of injustice shall not be committed. The proposed change of standard cannot therefore benefit those who have accumulated a fund against old age, sickness, and want.

But if it will deprive them of a part of their savings it will also take away a part of their daily wages. For everything which the laboring man buys, food, clothing, and shelter, will advance at once to conform to the new standard of value, whereas his wages will not advance except by slow steps, spread over a long term of years. The conclusive demonstration of Mr. Walker on this subject has been cited by others, but further evidence is furnished by the condition of affairs in India, where, as is triumphantly asserted by the friends of this bill, prices of the food products, representing the earnings of labor, have not advanced, and hence it is possible for the first time to export them to England, where they are sold for gold, convertible into silver at a premium, which is not added to the wages of labor, or this export trade would cease. The remedy proposed by this bill is the reduction of wages here so as to meet the competition of India. The wage-earner then will be chief sufferer by a change in the standard of value, and the old process by which the fruits of industry are transferred to the capitalists will be repeated under the guise of justice and charity to the poor man.

The truth is that it is possible thus to rob the workman of his earnings and to reduce his wages, but you cannot displace gold from the position which it has won on its own intrinsic merits as the best and least variable standard of value. There is no deficiency of money for the business of the world. It was never so cheap as it is now for acceptable securities, and no increase in its volume can make it plenty for unacceptable securities unless you make it worthless, which I do not understand to be the purpose or the expectation of the friends of silver. But the free coinage of silver will not add to the volume of money. It will only displace a corresponding quantity of other money. Silver has its proper place in the circulation of the world as the chief money of poor countries where the wages of labor are low, but in rich countries, able, as we are, to pay a fair day's wage for a fair day's work, it is useful only as a subsidiary coin to the extent that it is needed in small transactions, but always to be kept at par with gold by certain redemption in gold. This is the present condition of our coinage, and this parity of value can and ought to be maintained, provided we do not coin so much silver that it cannot be redeemed in gold. Otherwise, as the least valuable money, it must drive gold out of circulation.

To maintain this desirable condition of parity in value legislation is needed, but not for the free coinage of silver, nor for the increase in the weight of the dollar. The true policy is to coin as much silver as the people desire to use in the ordinary course of business and no more. Repeal all compulsion to coin any specified amount, but require to be coined, as now, only for the account of the Government, all that shall be called for. There will then never be an excessive issue of silver and never any dead silver capital in the treasury, upon which we lose interest, and one of the most available commodities for export.

This result can be accomplished by the adoption of a brief bill, which I have introduced into every Congress since the passage of the so-called Bland bill, the paternity of which I am glad to see the gentleman from Missouri very properly disowns. This bill I shall offer at the proper time as a substitute for the pending measure. I ask now that it be printed for the information of the House.

Be it enacted, That the gold and silver coins of the United States which are a full legal tender shall hereafter be interchangeable at their lawful value, either for the other, upon the demand of any holder thereof; and it shall be the duty of the Secretary of the Treasury to provide for such interchange, and to cause to be coined such amount of standard silver

dollars as may be found necessary, from time to time, in order to meet the demand for such dollars; and that all provisions of law fixing or limiting the amount to be coined of such standard silver dollars be, and the same are hereby, repealed.

This bill recognizes gold as the unit of value, because its title to this distinction is based upon the eternal fitness of things in the gradual evolution of society from barbarism with rude appliances to the highest civilization, in which only the best tools and the most effective agencies are employed in the varied operations of life.

We are now the richest and most prosperous nation in the world, with larger exchanges of products than any other nation, using and requiring the best instruments of exchange, in railways, steamers, and telegraphs, with which no sane man would dispense; and yet we are seriously asked to give up gold, the best lubricator of commerce, which sets and keeps them all in motion at the least cost, and substitute silver, an inferior and variable standard of value, expensive to handle, uncertain in purchasing power, and fit only in this age of vast development for subsidiary uses, to which happily the law assigns it, and from which it never should be, as it never can be, divorced, even by act of Congress; for if gold is king in the domain of commerce it is king by a divine right in the law of social evolution, which no human agency can arrest or destroy.

The bill was rejected by the House by a vote of 126 yeas to 163 nays.

CHAPTER V

Silver Purchase

Justin H. Morrill [Vt.] Introduces Silver Purchase Bill in the Senate; Referred to Committee on Finance—John P. Jones [Nev.] Introduces from the Committee a Substitute—Debate: John H. Reagan [Tex.], Sen. Jones, John R. McPherson [N. J.], James K. Jones [Ark.], Henry M. Teller [Col.], Richard Coke [Tex.], John Sherman [O.], Preston B. Plumb [Kan.], John J. Ingalls [Kan.], George F. Edmunds [Vt.], William M. Stewart [Nev.], John W. Daniel [Va.], Sen. Morrill, Frank Hiscock [N. Y.], William M. Evarts [N. Y.]; Bill Is Laid Aside for House Bill—This Was Introduced in the House by Edwin H. Conger [Ia.]; Richard P. Bland [Mo.] Moves to Substitute a Free Coinage Bill; Motion Is Defeated, and Conger Bill Is Passed—Debate in the Senate: Sen. Daniel, Edward O. Wolcott [Col.]; Bill Is Amended by Free Coinage Clause, Etc., and Passed; Conference Is Appointed Which Reports New Bill without Free Coinage—Debate: George G. Vest [Mo.], Sen. Sherman, Daniel W. Voorhees [Ind.]; Bill Is Enacted.

DURING the session of 1889-90 separate bills were introduced, one in the Senate and one in the House, authorizing the issue of treasury notes on deposits of silver bullion.

The Senate bill was introduced by Justin S. Morrill [Vt.] on January 28, 1890, and was referred to the Committee on Finance, which on February 25, through John P. Jones [Nev.], reported a substitute measure.

This provided for the monthly purchase of $4,500,000 silver bullion at the market price, not exceeding a dollar for 371¼ grains, and all gold bullion offered, to be paid for in a new issue of treasury notes, redeemable on demand in lawful money (in which case they were to be canceled), and receivable for customs, taxes, and all public dues (in which case they were to be reissued), and lawful as national bank reserves. Sufficient of the bullion purchased was to be coined to redeem the said treas-

ury notes. The act repealed the purchase clause of the act of February 28, 1878.

The bill came up for discussion on March 31.

Silver Purchase

Senate, March 31–July 8, 1890

John H. Reagan [Tex.] opened the debate.

I suppose the bill is intended to relieve the country from the evil effects of the worse than blunder of Congress in suspending the coinage of silver dollars by the act of February 12, 1873. It is a hopeful sign that a Republican Senate should join in this great work, though the remedy proposed may not be the best.

I think it is to be regretted that the committee did not report a bill providing for the free and unlimited coinage of silver the same as of gold.

While this bill provides for a largely increased use of silver it perpetuates the legal discriminations now existing against silver and in favor of gold. It still retains for the Government the exclusive privilege of coining on Government account silver bullion as money, while gold is coined for any private person who may take it to the mints free of charge. And this bill recognizes the idea that there is too much silver produced and that the amount to be put in circulation must be limited by law.

It was not the great amount of the world's products of silver nor the amount of silver in circulation which caused its deterioration in value; for at the date of the passage of our act of Congress in 1873, suspending the coinage of silver dollars, our silver dollars were commanding a premium above gold. The reason for the demonetization of silver was that it would increase the value of gold and of bonds and other evidences of indebtedness, and that it would increase the value of fixed incomes; that it would tend to enrich the creditor classes and those who owned money.

During the last twelve years the United States has produced about 43 per cent. of all the silver produced in the world. A principal effect of the demonetization of silver was greatly to depreciate this vast fund of wealth in its value while reducing the value of all other property to gold prices. The royal commission of Great Britain, in 1886, which was appointed to

investigate the recent changes in the relative values of the precious metals, estimates that the reduction of the prices of commodities generally was about 33 per cent. by demonetizing silver.

The New York *World Almanac* for this year estimates, on the authority of the financial officers of each State and Territory, that the value of the property in the United States is this year $61,459,000,000. If the revolution in prices caused by the degradation of silver has reduced the value of this property by the sum of 33 per cent., it means a loss to the owners of this property of $18,437,700,000.

The wages of labor went down in very nearly the same ratio. And by the depression of business thousands of laboring people in this and other countries were thrown out of employment. And Senators will remember how bankruptcy and financial ruin spread their sickening pall all over this country from 1873 until 1878, and the vast amount of property which, during that time, was sold for taxes, because money was so scarce and dear that a large part of the people could not obtain it to pay either debts or taxes.

Judge Reagan here gave statistics to show that the increase of indebtedness of the country, owing to the 33 per cent. reduction in prices of commodities by the demonetization of silver in 1873, was as follows:

Increase of railroad indebtedness	$1,705,795,069
Increase of national debt	737,379,387
Increase of State, county, and municipal debts	348,672,768
Aggregating	$2,791,847,224

We have no means of determining the amount of other descriptions of corporate indebtedness and of the debts of associations and individuals, the payment of which, like those just mentioned, was influenced and rendered more difficult by the demonetizing of silver. But their aggregate doubtless amounted to more than a thousand million dollars.

Now, let us not forget that this was debt created by law, for which those who have to pay it received no consideration and for which those who received it have not paid anything. It was simply the transfer of that enormous amount of values from one class of our people, without price or consideration, by a bold, bald, audacious, and fraudulent piece of legislation, for the purpose of making the rich richer and the poor of the country

poorer, of making dear money and cheap labor and property.

Will this Senate continue to sanction this great work and outrage and refuse to adopt a partial remedy by restoring our ancient and constitutional currency of silver and gold, without any legal discrimination against silver? I say "partial remedy," because much injustice, much wrong, has already been done by demonetizing silver which can never be remedied.

The reduction of the value of farms, factories, and other kinds of property and labor in this country by the degradation of silver is almost incalculable. This policy has been the cause of the sacrifice of thousands of homes, and has entailed a vast amount of poverty and suffering on the people, for which no action which Congress can take can ever reward them. In the name of justice and humanity let us now by an act of wise statesmanship protect our people against such wrongs in the future.

These percentages of loss may to some extent have been influenced by other causes, such as the increased use of improved machinery and improved facilities for transportation. But I think there can be no doubt that it is mainly due to the efforts of the capitalistic classes to control the financial policy of this and other countries, so as to enrich the few at the expense of the many. The average fall of the prices of various staple commodities from the year 1873, when silver was demonetized by the United States, to the year 1886, as shown by the *American Almanac,* was 43.3 per cent.

The report of Mr. J. R. Dodge, the statistician of the Agricultural Department, for December, 1889, gives the average decrease in the value of corn, wheat, and oats from 1888 to 1889 as 13.57 per cent.

Great Britain has profited by our folly by buying the greater part of our silver bullion at the current London rates of discount and coining it into rupees and using them or the bullion so purchased at par in her trade with India.

The amount of silver produced in the United States, at coinage rates, from 1873 to 1889, inclusive, was $584,145,000. The discount on silver in the London market during the years just named averaged about 15 per cent. If all this had been sold in Great Britain, as the greater part of it was, our loss and her gain would have been $87,621,750 in the single item of discount on silver bullion.

Great as this sacrifice has been to the people of this country and great as the profit growing out of it has been to Great Britain, it is the smallest part of the profit that country has derived from the demonetization of silver.

Capitalists of Great Britain own, and did then own, hundreds of millions of dollars' worth of the interest-bearing bonds of other countries and of the corporations of other countries. They are the owners and holders of a considerable part of the bonds of the United States, of the bonds of the several States, of the bonds of the municipal corporations of this country, and of the bonds of the railroad corporations of this country. The bonds they hold on this and other countries constitute a considerable part of their dividend-paying property. It is to the interest of Great Britain to give these bonds the largest value.

To reduce the volume of the money of the world and the kinds of money out of which they can be paid is to increase the difficulty of paying them, by reducing the value of the property and labor required for their payment. For instance, a million bushels of wheat in 1873, when the average price of wheat was $1.90 cents per bushel, would have paid off $1,900,000 of American indebtedness. While a million bushels in 1886, when wheat was only worth 90¾ cents a bushel, would only have paid off $907,500 of our indebtedness to that country.

So a million pounds of raw cotton in 1873, when its average price per pound was 17 cents, would have paid off $170,000, while a million pounds of cotton in 1886, when it was worth 8 8-9 cents a pound, would only have paid off $88,880 of our debts to Great Britain. Germany has the same kind of an interest in this respect which Great Britain has, only in a less degree, as her people hold a less amount of the bonds of other countries.

The interest of the capitalists of both those countries was to secure the adoption of a financial policy which would make money scarce and dear and property and labor cheap, while, on account of the large indebtedness of the governments, corporations, and people of this country, our true interest was to have had an ample volume of money with good prices for property and labor. And our statesmen and financiers owed it to our people to sustain such a policy instead of weakly or wickedly aiding to carry out the British and Germany policy by demonetizing silver.

The monometallists, the bondholders, most of the bankers and large money-holders, and many of those who have fixed incomes in this and other countries continue their war on silver as money. They are continuing this struggle for dear money and cheap labor and cheap property. It is this that justifies, at this time, my review of the unwise and impolitic demonetization of silver.

This review is also made necessary by the fact that every Administration of the Federal Government from the time of the passage of the Bland-Allison law of 1878, providing for the coinage of not less than two million nor more than four million dollars' worth of silver bullion per month, has been hostile to silver coinage; and each of these Administrations has limited the amount of silver coinage to about the minimum amount prescribed by that law. And the officers of the Treasury Department have all this time used their official positions and influence to degrade silver for the benefit of capital and to the injury of the industry and labor of the country. And in my opinion each of these Administrations and every officer who has so acted ought to be held up to public reprobation for the violation of this great public trust.

The same interests and the same influences which have opposed silver coinage in this country have induced Congress and the Treasury Department, under the third section of the act of Congress of January 14, 1875, "to provide for the resumption of specie payments," and under the twelfth section of the act of June 12, 1882, "to enable national banking associations to extend their corporate existence, and for other purposes," held idly and uselessly in the United States treasury from year to year for ten years $100,000,000 in gold on the pretence that this was necessary to enable the Government to redeem and retire from circulation the outstanding legal-tender (greenback) notes. And this large sum of gold has for years been withheld from circulation and from use in the business and industrial interests of the country in disregard of the provisions of the act of May 31, 1878, "to forbid the further retirement of United States legal-tender notes." The national banks wanted the legal-tender notes retired so that they might supply their place with bank paper, while the bondholders, large money-holders, the creditor class, and those having fixed incomes required the contraction of the volume of circulating money. And their will seems to govern the financial policy of the United States instead of considerations looking to the general good of the public.

We have already paid $40,000,000 for the luxury of keeping $100,000,000 of gold idle in the treasury, to redeem notes which the law requires to be kept in circulation, and, instead of using that hoard to pay $100,000,000 of our public debt and to relieve the people from paying $4,000,000 interest a year, we tax them $4,000,000 a year to keep $100,000,000 of gold out of circulation.

I doubt if there is an intelligent person in the country, outside of the Treasury Department and of the class benefited by

the present financial policy of the Government, who does not know that the people prefer the legal-tender notes to gold. And there is no reason to doubt that, if this $100,000,000 of gold were paid out and put in circulation and the public debt and interest on it reduced by that means, still the legal-tender notes would remain at par with gold.

In this statement I do not forget the relative dates of the acts of Congress of 1875 and 1882 to which I have just referred. But the latter act does not repeal the former, and the retention of that large sum of gold in the treasury is certainly unnecessary for the redemption or for the preservation of the value of the legal-tender notes as currency.

Besides the wrong of keeping this large sum of money out of circulation, I submit that while the Government is collecting a million and a half dollars of revenue a day, even if the legal-tender notes were required to be redeemed, it would not be necessary for it to retain so large a reserve as this. Its position is entirely different from that of a bank, which draws no revenue from the public except the interest on its loans, and its policy, by the rules of common sense, ought also to be different.

Wall street and the Treasury Department recognize silver dollars as a good legal-tender in the payment of public contractors and the officers of the Government and in the payment of the army and navy and pensioners; but this Administration, like its predecessors, assumes that nothing but gold is good enough to pay to the bondholders. In reaching this conclusion it seems to have been convenient for the present and past Administrations to forget that these bonds originally cost the holders of them only about fifty cents in specie on the dollar.

Notwithstanding this fact, they have by the unjust policy of the Government been made its preferred creditors and have been allowed to dictate the financial policy of the Government. And this will continue to be the case until we elect a President who may draw his financial inspirations from the people of this country and from the consideration of what is their interest, and who will not permit Wall street to dictate to him who shall be Secretary of the Treasury.

The Secretary of the Treasury in his late annual report says:

> Every silver dollar coined at the ratio of 16 to 1 (actually 15.98 to 1) is an additional obstacle in the way of the adoption of any practicable ratio by international agreement, which is the only final solution of the silver question.

No one knows better than the Secretary of the Treasury that it is not possible to secure an international agreement as to silver coinage as long as the capitalists of Great Britain and Germany believe they are securing advantage and profit by degrading silver. The Latin union and other governments of Europe will not agree to any arrangement on this subject without the concurrence of Great Britain and Germany. And while the masses of the people of those two governments need and want silver coinage, as our people do, the wealthy and titled classes there control the financial as well as all other questions of public policy.

The capitalists there know as well as we do the advantage they are deriving from the present vicious policy in relation to silver. They will not surrender that advantage until forced to do so by the distress of their own people. The talk here about an international agreement on this subject is no doubt intended to amuse and delude our people and to postpone any action by the Government of the United States for their relief.

I am aware that both the President and the Secretary of the Treasury have used expressions in treating of this question which indicated that the use of silver as money was desirable. But no one can read all they have recently said on the subject without feeling that those expressions were meant to propitiate the general public, while the effect of their policy and recommendations is against the free use of silver as money. They keep up the policy of holding our laws on this subject in abeyance and carry out a financial policy in conflict with them.

I will suggest what seems to me to be a much wiser and better policy on this question than that of the bill, even though this bill is an improvement on the policy of the Administration:

First. I would provide for the free and unlimited coinage of silver the same as of gold, and I would make the silver dollar, like the gold dollar, a unit of value. This would abrogate all legal discriminations against silver and restore it to its former status as money.

Second. I would require the Secretary of the Treasury to use silver as well as gold in the payment of our bonded indebtedness. This would serve the double purpose of giving it use, employment, as money, and it would at the same time put it into the possession of the classes of men who have done so much to degrade it, and who would, when they had become the possessors of it, be interested in giving it full value and character as money. This course would without doubt do much toward restoring it to its par with gold. It would take away the temp-

tation to degrade it. And it would place our Government in the just and logical position of desiring the use of silver as money and of doing justice to our own people by paying other public creditors in the same sort of money with which they pay our soldiers, sailors, pensioners, contractors, and public servants.

Third. I would call in the gold certificates and silver certificates now outstanding and issue in their stead coin certificates, and I would issue like coin certificates and use them at par for the purchase of gold and silver coin and bullion, and for any gold and silver coin or bullion which might come in the treasury, and make these coin certificates redeemable in either gold or silver coin or bullion at the option of the Government; and I would make them receivable for all public dues and taxes, a lawful tender in the payment of all public and private debts, and allow them to be counted as so much of the reserve required to be held by the national banks. In this way I would have the Government hoard as much gold and silver coin and bullion as it could; and by so doing make it the interest of the governments of Europe to accept silver again as money at the customary ratio with gold.

Whatever doubt may be entertained as to the soundness of the opinon of the Supreme Court of the United States in holding that the issue of legal-tender notes of the Government, which rest on the general promise of the Government for redemption, was warranted by the Constitution, it seems to me there could be no difficulty in making coin certificates, which would simply be the representatives of so much gold and silver coin in the treasury, a legal tender. These certificates would be the same as that much coin.

Fourth. I would also issue coin certificates on the $100,000,000 of gold now held in the treasury for the pretended redemption of legal-tender notes, or use the gold as might be thought best along with silver in paying off so much of the public debt and thus relieve the people of that much of the principal and the annual $4,000,000 of interest on that debt.

Fifth. I would provide for the retirement from circulation of all legal-tender and national-bank notes of denominations less than $10 and substitute the small legal-tender notes thus retired by the issuance of legal-tender notes of denominations of $10 and more; and I would issue coin certificates to take their place and to take the place of the national-bank notes of denominations less than $10, and thus by use give value to the coin certificates.

Such a course would enable us to get the full benefit of our

extensive mines of gold and silver. It would give us a steady and reliable currency free from fluctuations, and (with the $346,000,000 of legal-tender notes) of sufficient volume, and it would make our Government the master of its own financial policy and enable it to defy the intrigues of money sharks to use it for selfish, unjust, and unpatriotic purposes.

The coinage of $4,500,000 of silver annually, or its use as bullion upon which to issue treasury notes, as provided by the committee's bill, would still be a recognition of a necessity for fixing a limit to the amount of silver to be used, would preserve the Government monopoly of its coinage, and would leave it subject to fluctuations in price.

The public mind is now ripe for just legislation on this question. The question is better understood than ever before, and it is now before us for consideration. The best interest of our own country and of mankind requires its settlement, not by means of a compromising expedient which may seem to tide over present troubles for a time, not with a view to the promotion of class and selfish interests, but upon sound financial principles, and so as to do justice to all, and so as to make the United States lead the nations of Europe out of the mire of wicked speculation into a condition of financial confidence and prosperity.

On May 12 and 13 John P. Jones [Nev.] delivered one of the exhaustive treatises on the silver question, for which he was noted. He spoke in part as follows:

The measure under consideration was reported by me from the Committee on Finance. It is hardly necessary for me to say, however, that it does not fully reflect my individual views regarding the relation which silver should bear to the monetary circulation of the country or of the world. I am, at all times and in all places, a firm and unwavering advocate of the free and unlimited coinage of silver, not merely for the reason that silver is as ancient and honorable a money metal as gold and equally well adapted for the money use, but for the further reason that, looking at the annual yield from the mines, the entire supply that can come to the mints will at no time be more than is needed to maintain at a steady level the prices of commodities among a constantly increasing population.

In view, however, of the great divergency of views prevailing on the subject, the length of time which it was believed might be consumed in the endeavor to secure that full and

rightful measure of legislation to which the people are entitled, and the possibility that this session of Congress might terminate without affording the country some measure of substantial relief, I was willing, rather than have the country longer subjected to the baleful and benumbing influences set in motion by the demonetization act of 1873, to join with other members of the Finance Committee in reporting the bill under consideration.

Under the circumstances I wish at the outset of the discussion to say that I hold myself free to vote for any amendment that may be offered that may tend to make the bill a more perfect measure of relief and that may be more in consonance with my individual views.

Senator Jones then addressed his remarks to the subject of falling prices. He denied that these were due to the tariff, trusts, speculation, overproduction, etc.

When a fall of prices is found operating, not on one article or class of articles alone, but on the products of all industries; when found to be not confined to any one climate, country, or race of people, but to diffuse itself over the civilized world; when it is found not to be a characteristic of any one year, but to go on progressively for a series of years, it becomes manifest that it does not and can not arise from local, temporary, or subordinate causes, but must have its genesis and development in some principle of universal application.

What, then, is it that produces a general decline of prices in any country? Is it produced by a shrinkage in the volume of money relatively to population and business, which has never yet failed to cause an increase in the value of the money unit and a consequent decrease in the price of the commodities for which such unit is exchanged. If the volume of money in circulation be made to bear a direct and steady ratio to population and business, prices will be maintained at a steady level, and, what is of supreme importance, money in which a large volume of business is conducted on a basis of credit will be kept of unchanging value. With an advancing civilization, extending over long periods, it is of the utmost importance that money, which is the measure of all equities, should be kept unchanging in value through time.

The inventions of the past one hundred years have established a new order of the ages. Under the operation of the new system, the rapidity and intensity with which, within that period, civilization has developed, are due in great part to an

economic feature unknown to ancient civilization and practically unknown even to civilized society until the present century. That feature is the time-contract, by which alone leading minds are enabled to project in advance enterprises of magnitude and moment.

The natural concomitant of such a system of industry is the elaborate system of debt and credit which has grown up with it and is indispensable to it. Any serious enhancement in the value of the unit of money between the time of making a contract or incurring a debt and the date of fulfillment or maturity always works hardship and frequently ruin to the contractor or debtor.

Three-fourths of the business enterprises of this country are conducted on borrowed capital. Three-fourths of the homes and farms that stand in the name of the actual occupants have been bought on time, and a very large proportion of them are mortgaged for the payment of some part of the purchase money.

Under the operation of a shrinkage in the volume of money this enormous mass of borrowers, at the maturity of their respective debts, though nominally paying no more than the amount borrowed, with interest, are, in reality, in the amount of the principal alone, returning a percentage of value greater than they reecived, more than in equity they contracted to pay and oftentimes more, in substance, than they profited by the loan. To the man of business this percentage in many cases constitutes the difference between success and failure. Thus a shrinkage in the volume of money is the prolific source of bankruptcy and ruin. It is the canker that, unperceived and unsuspected, is eating out the prosperity of our people. By reason of the almost universal inattention to the nature and functions of money this evil is permitted, unobserved, to work widespread ruin and disaster. So subtle is it in its operation that it eludes the vigilance of the most acute. It baffles all foresight and calculation; it sets at naught all industry, all energy, all enterprise.

During a period of falling prices the fear of impending calamity hangs like a pall over the business of the country. Notwithstanding unremitting efforts, men feel themselves constantly on the edge of disaster. Gloomy foreboding and timidity take the place of confidence and courage.

A shrinking volume of money is the most insidious foe with which civilization has to contend.

It is my firm conviction that the inexpressible miseries in-

flicted upon mankind by war, pestilence, and famine have been less cruel, unpitying, and unrelenting than the persistent and remorseless exactions which this inexorable enemy has made upon society. As the volume of money contracts, prices decline, and with the decline of prices come stagnation of industry and the relegation to idleness of thousands of willing workmen. Capitalists become unwilling to invest their money in enterprises that employ labor while the products of that labor are constantly decreasing in price. During all periods of falling prices therefore money capital is withdrawn from active industry and seeks investment in bonds and other forms of money-futures yielding fixed incomes; for, although the rate of interest in many such cases may be low, the capitalist is compensated for this by the enhancement in the purchasing power of each dollar of the principal and by the necessarily greater command it secures over the products of labor.

Avoiding the very purpose for which it was devised, money at such times seeks seclusion and declines to circulate. Its owner finds that he can better afford to leave it idle in a vault or bury it in the earth than subject it to the probability of diminution by investing it in business on a constantly falling market. Thus, contrary to all principles of progress and of natural justice, the man who keeps his money idle and deprives society of its use is rewarded by an unearned increment, while he who puts his money into active business, where industry and labor may profit by it, is punished by unmerited loss.

Under such conditions it is impossible for a community to reach that degree of material progress which, under proper circumstances, it would readily attain. At every turn distress and discouragement stare the people in the face. In every town and village men willing to work stand idle. Even their misfortune does not end with themselves, for not only are they a tax upon their friends, lessening to some extent the meager income of those who give them temporary assistance, but their necessary and eager competition for the little work that offers tends to reduce the compensation of those to whom they are thus indebted. Stores, workshops, and factories, unoccupied and unused, are found in every direction. Crime increases, bankruptcies multiply, and, even though the aggregate of wealth augments, it is unjustly distributed, and is consequently barren of beneficent results.

In view of all these facts, the demonetization of silver by the United States, resulting as it did in a contraction of the lawful currency of the country, must be regarded as one of

those historic blunders that are worse than crimes. It was the child of ignorance and avarice and is already the prolific parent of enforced idleness, poverty, and misery.

It is to undo as far as possible the effects of the blunder of 1873 that new legislation is now imperatively demanded by the people. And what better remedy could be applied than absolutely to reverse that legislation and to put the monetary position of this country back to exactly where it was when that wrong was committed?

The cry for relief appropriately now comes from the farmers, the artisans, and the laboring classes, as well as from the young, the enterprising, the thoughtful, of all classes, who have not inherited wealth, but are hewing out for themselves the rugged path to success. It is they who have had to bear the exactions of the system which has prevailed. It is from the proceeds of their labor that the extortions have been paid. If objection be made that the character of relief proposed is not indorsed in financial circles or by the literary guild or professional political economists that surround them, the sufficient reply is that the world cannot wait for the correction of abuses by those who are profiting by them. In the nature of things, all movements for reform must be initiated by those who cannot lose by the installation of justice.

But there are others besides the laboring masses who are working in the cause of humanity. There are noble, unselfish, and altruistic men in all the countries of civilization, who see the wrong and are indefatigable in their efforts to set it right.

I will read a cable dispatch recently addressed to me by Mr. Henry H. Gibbs, formerly governor of the Bank of England and now president of the Bimetallic League of Great Britain:

London, May 6.—The bimetallist party of the United Kingdom, now including over one hundred members of the House of Commons, attach the greatest value to the debate about to commence in your illustrious Chamber. We fully recognize not only that the support afforded to silver by your legislation during the last twelve years have helped to protect the industrial world from an acute monetary crisis, but also that the debates in Congress have served more than all else to educate our people to recognition of the important issues involved. We believe, also, that the increase and coinage of silver contemplated by Congress will restore, wholly or considerably, your coinage rates, and will thus make international settlement of this complex question comparatively easy. We anticipate further and with much confidence that the advance in the price of silver which must follow your action will stimulate both the export and the other trades of your country, and, while tending to the prosperity of your agricultural classes, will also assist the manufacturing industries of the United Kingdom and the whole body of our wage-earners.

During the debate on the limited coinage bill, not content with abuse of the advocates of the measure, with flimsy criticism of it, and specious arguments against it, its opponents in and out of Congress indulged in diverse prophecies and predictions. They pictured forth the lamentable results that would follow its passage and the direful consequences that would ensue from an increase of the circulating medium of the country. Among the results confidently predicted were the following: that the silver would not circulate at all, and again that it would circulate to the exclusion of gold, which metal, we were informed, would flow out of this country with a velocity and in a volume theretofore unknown; that we should be unable to redeem our paper money in gold; that we should be precipitated into a silver vortex; that an inflation of the currency would follow, which would ruinously raise prices of all commodities and that this inflation would result in an unprecedented contraction. We were charged with forcing upon the public creditors a dollar worth only ninety cents. We were warned that the passage of the bill would indefinitely postpone the refunding of the public debt, and would lower the price and impair the value of our national securities. It was charged that we were setting on foot a new and irrepressible conflict between two great sections of the country, the East and the West. We were charged with uttering a debased coin, with lowering the standard of American credit, with tarnishing the integrity and honor of our country before foreign nations, and with unprecedented moral turpitude in setting an example of flagrant and shameless national dishonesty.

The men of the far West, and of the Pacific slope especially, were the particular targets of this abuse. They were denounced by some as "lunatics," by others as dangerous and unworthy demagogues, because, as was charged, their constituents, if not themselves, were directly interested in the restoration of the ancient right of silver to full recognition as one of the money metals.

These prophecies of disaster were united in by the professors of political economy in all the Eastern colleges, by the President of the United States, by the Secretary of the Treasury, by the leading American newspapers, by the principal public men and journals of Great Britain, if not of all Europe, and, of course, by all bankers, money-lenders, and professional financiers the world over.

And now, Mr. President, how many of all those alarming prognostications by all these distinguished prophets have been

fulfilled? Not one! On the contrary, it is not too much to say that the public credit of the United States is to-day the highest in the world. It does not stand merely in line with that of other first-rate powers; it stands at the head. Our gold, silver, and paper money stand at a parity with each other. If a full measure of relief was not realized by the passage of that bill it is because the coinage of $4,000,000 a month was left optional with the Secretary of the Treasury, instead of being made mandatory on him.

But it is hardly necessary to assert that the predicted inflation of prices has not been observed as a consequence of the coinage of $2,000,000 a month. While the issuance of that amount has not, with our rapidly increasing population and wealth, been sufficient to arrest the downward tendency of prices, it has undoubtedly prevented them from falling much lower. Without that coinage, we should have had industrial depression, chronic and somber, with consequences of untold disaster.

But the result which gave most apprehension to those who advocated the gold standard, the evil which they regarded as on the whole the most threatening and direful of all the evils that were to result from even so small an increase in the money volume as that bill provided for, was the outflow of gold. They ridiculously underestimated the tremendous money-absorbing power of this great country. And, as if to emphasize to all the world the complete absurdity of their alleged fears, this apprehension has been conspicuously and notoriously set at naught by the constant inflow of gold. On November 1, 1889, the amount of gold in circulation and in the treasury was $689,000,000.

While the act of 1878 did not bring all silver to a parity with gold, since it limited the coinage of silver dollars while the coinage of gold dollars remained unlimited, nevertheless it is a significant fact that every silver dollar that has been coined under that act is at a parity with gold and will to-day buy as much of all the objects of human desire as will the gold dollar. Nay, more, silver bullion—disparaged and discredited as it is by being shorn of the money function and denied access to the mints, instead of decreasing in purchasing power, has maintained so steady a relation to commodities that 412½ grains of uncoined silver will exchange for as much to-day as would the coined dollar, whether of silver or gold, in 1873, when the full money function attached equally to both metals. If this be true, what an utter perversion of terms it is to say that silver has fallen in value!

If proof were needed that it is gold which has risen in value, it is to be found in the coincident fact of a decrease of rates of interest on first-class securities. That decrease has kept even step and pace with the rise in the value of money.

The rise in the value of gold, as shown by comparison with large numbers of articles of commerce, has been between 35 and 40 per cent. The rate of interest on gilt-edged securities shows a corresponding decline. But unfortunately for the struggling people of the country the fall in the rate of interest on farm mortgages and on property remote from money centers has been nothing like so great as this, nor has it been so great as the fall in the price of agricultural lands and in the products of labor.

I hold, therefore, that a new axiom should be added to the science of political economy, namely, that as the purchasing power of money increases its income-producing power decreases and in about the same ratio, and, conversely, when the purchasing power of money decreases its income-producing power increases. In other words, when prices rise interest rises; when prices fall interest falls. When money is increasing in volume and decreasing in value, prices rise, and its investment in productive enterprises becomes more profitable, and as a consequence interest rises. When it is decreasing in volume and consequently increasing in value, prices fall, investment in property and productive enterprises becomes precarious and unprofitable, and, as a consequence, it avoids them, and seeks investment in bonds and gilt-edged securities, aptly termed "money futures," which for years have been increasing and continue to increase.

The apparent is not always the real. Nothing seems more warranted by the evidence of our senses than the earth is a stationary object, while the sun revolves around it. For thousands of years the world was convinced of the truth of the geocentric theory of the universe. Even yet so ever-present is this impression, derived from ocular demonstration, that in spite of the declarations of science we speak of the "rising" and of the "setting" of the sun. In the same way we speak of the rise or fall in the value of commodities, without being particular to note whether the change that has taken place is strictly a change in the value of the article itself or a change in the money with which its value is measured.

Now our gold-standard men refuse to look at anything beyond the two things, gold and silver, to see what has happened, and, when it is finally demonstrated that all other things retain

their former relations to silver, still persist that the law which makes gold an unchanging standard of measure is more immutable than that which holds the stars in their courses. If they will compare gold and silver with commodities in general, to see how the metals have maintained their relations, not each to the other, but to all other things, they will find that, instead of a fall having taken place in the value of silver, the change that has really taken place is a rise in the value of both gold and silver, the rise in silver being relatively slight while that of gold has been ruinously great. And those who do not shut their eyes to the truth must see that that change of relation between the metals has been effected by depriving silver of its legal-tender function. The only thing that has prevented a greater divergency between the metals is the limited coinage by the United States.

In 1873 it required 224 grains of silver to buy a bushel of corn; to-day only 209 grains of silver are required to buy the same quantity.

In 1873 a pound of cotton could not be had for less than 77½ grains of silver; to-day the same pound of cotton can be bought for 61 grains of silver.

In 1873 96 grains of silver were required to buy one dozen eggs; to-day only 76 grains of silver are required to buy the same quantity of eggs.

These comparisons might be continued with the same results as to a great majority of the articles which enter into general use.

In relation to what, then, is it that silver has fallen? As it has not fallen in relation to commodities, there remains but one thing in relation to which it can be said to have fallen, and that one thing is gold. The phrase "the fall of silver" is the ingenious and cunning invention by which it is sought to cast on that metal the discredit of depreciation rather than subject gold to the suspicion of any change whatever. The term to correctly describe what has taken place would be "the rise of gold"; but that term is scrupulously avoided, as implying that gold does not remain immovably fixed. That gold has risen, however, admits of no doubt, except to those who willfully shut their eyes to facts of common observation. The true test of the increasing or decreasing value of any one thing is not to compare it with any other one thing, but with a large range of commodities generally dealt in. It is not of so much importance to know how much gold can be bought with a given amount of silver as it is to know how much bread, how much meat, and how much clothing

can be bought, and how much of all the things that are necessary to the comfort and well-being of the people can be bought with that amount of silver.

A bushel of wheat that, according to the figures of the Bureau of Statistics, cost $1.14 in gold or silver in 1873, and which still commands $1.12 in silver bullion, will to-day bring only 87 cents in gold.

A pound of cotton that in 1873 cost the purchaser, in gold or silver, 16 cents, and which still commands 13 cents in silver bullion, will bring only 10 cents in gold.

A barrel of flour which in 1873 cost the purchaser $6.60 in gold or silver, and which to-day commands $6.02 in silver bullion, will bring but $4.70 in gold.

Notwithstanding that 412½ grains of uncoined silver will to-day buy as much of the leading articles of commerce as the coined gold dollar would buy in 1873, yet the advocates of the gold standard characterize it as a 72-cent dollar. Then the gold dollar of 1873 was a 72-cent dollar. May not the debtors denounce the gold dollar of to-day as a 140-cent dollar?

The creditors and their friends glibly insist that all obligations must be paid in "the best money." This is the delicate and plausible euphemism resorted to in order to gloss over and, if possible, hide from the world the odious and repulsive fact that what the creditors always want is the *dearest* money, the money that costs the people the most sweat and toil to obtain and which, as time passes, grows dearer and dearer.

This cry for "the best money" is at last beginning to be recognized for what it is: the cunning device of creditors to "catch the conscience" of the people and play upon the sense of fairness that characterizes the great mass of mankind.

According to all fair canons of construction the best money should be and is a money of unchanging value, a money that exacts from the debtor the same amount of sacrifice that he bargained for, and which is all that the creditor is equitably entitled to receive. In other words, the money of the contract, not a money whose exactions are increasing at the rate of 2 per cent. per annum. As McCulloch says, debts being stated in dollars and cents, it is not possible for the creditor openly to augment his debtor's obligation by changing the figures of the debt.

But, Mr. President, while they cannot change the figures of the debt, they are enabled, by a crafty manipulation of the money volume, to do that which, to the debtor, means the same thing.

The principle that lies at the very foundation of the science

of money is that the value of each unit of money in any country at any given time depends on the whole number of units in circulation in that country. The larger the number of units out, population remaining the same, the less must be the value of each unit; the smaller the number of units out, population remaining the same, the greater the value of each.

Notwithstanding the variance sometimes found between the premises and the conclusions of economic writers, there is no economist of repute who does not admit this to be a fundamental principle.

On the theory I have propounded, 3½ per cent. of $1,700,000,000, or $56,000,000, is the minimum amount of money that should be added to the currency of this country during the present year, there being an estimated increase of this percentage in the population.

The true money standard of any country is not the material of which the money is made. The standard is not a concrete object, but a numerical relation. It is the relation between the number of units composing the monetary circulation of the country and the numbers of the population.

It is the legal-tender function that constitutes money. It is the power which the law imparts to any material to pay debts and liquidate obligations. It cannot for a moment be doubted that the money function, being conferred by the supreme authority, is the all-sufficient guaranty of the money value. There is no necessity for reënforcing that value with any inferior value that may attach to the material on which the money stamp is placed. The money function is immeasurably the most important that can be conferred by society upon any material, and it is absurd to urge that that function is not of itself sufficient for the maintenance of the value of money. All the value that money can possibly have—the totality of value that can exist in the shape of money in any country—will attach to anything upon which the sovereign authority stamps it, whether the material on which the stamp is placed be gold, silver, paper, or anything else. Legislators or executive officers of the Government, by increasing or decreasing the volume of money, correspondingly decrease or increase the value of each unit of that money; for, no matter how many or how few the units may be, the total value of the money of the country will be comprised within the total number of those units. A change in the number of units effects a proportionate change in the value of each unit, and, whatever the value of the unit may be, it is of the utmost importance that that value should remain undisturbed.

It is absurd to maintain that a gold unit, which, as time goes on, is constantly increasing in purchasing power, is a better unit than a unit of any other material that maintains unchanging value through time.

Whenever the business of the country accommodates itself to a given number of units, the only question for the Government to deal with is to maintain that value as free from disturbance as possible; and according to all authorities on political economy that can only be done by increasing or decreasing the number of units in circulation in accordance with the demands of increasing or decreasing population.

If it be admitted that one of the most important offices of government is to see that the equities are preserved between its citizens, then it cannot be denied that it is one of the highest offices of government to see that money, which measures all equities and which must for all time continue to be the principal measure in the service of civilized society, shall be of unchanging value. It is impossible to secure this characteristic of uniformity in the value of money if we are to select as the only material on which to stamp the money function a substance whose yearly production is becoming more and more limited and the prospect of whose sufficient yield becomes less and less encouraging.

If the diminution of the volume of money increases the value of the money unit—which is but another form of stating that it lowers prices and produces stagnation, distress, and discontent—what good reason can be offered by the advocates of the gold standard for confining the business of this rapidly growing country to a basis of gold, when it is well known that the entire stocks of gold and silver together are now insufficient to serve the purpose of the world's money and have to be supplemented and reënforced by large issues of paper notes? Do they not reflect that the production of gold is constantly diminishing and is likely to continue to diminish? And do they not know that our population is growing at the rate of over 3 per cent. per annum and will double in thirty years? To be sure, if we are to take no note of prices, the question is a simple one.

But prices must be taken into account. The entire money question is one of prices. When it is said that money is scarce, what is meant is that business is depressed and that money is difficult to get at the present range of prices. Should prices fall 25 per cent. money would be found plentiful enough to conduct exchange at the lower range. But when prices fall goods sell below cost, business is unprofitable, workshops are closed, and

men are thrown into idleness. If lowering prices do not affect injuriously either the business or the prosperity of the country, then it makes no difference what the volume of money may be; a small amount will meet the requirements as well as a large amount. In that case, the gold standard is as good as any.

But, if gold alone is sufficient to bear all the enormous monetary burdens of the Western world, why do the advocates of the gold standard admit the necessity for any more circulation? To be logical, instead of favoring an increase of credit money, which has always lurking within it an element of danger to the business of the community, they should demand the retirement of the $347,000,000 of greenbacks and the $350,000,000 of coined silver, and base the business of the country exclusively on what they call "honest money." If that should be done all that could happen would be a fall in prices. Judging by the experience of the past it would not be surprising if the next move of the gold-standard men would be an agitation for the retirement and cancellation of the greenbacks. Such a movement is fully in harmony with the opinions of the gold-standard advocates for the past twenty years. Indeed, the Secretary of the Treasury, who took charge of the finances at the opening of the last Administration, himself a banker, recommended the demonetization of the greenbacks almost as vigorously as he opposed silver.

HENRY W. BLAIR [N. H.].—Does the Senator mean to be understood that the falling of prices is an absolute demonstration of the increased value of the money without limitation?

SENATOR JONES.—When a fall in prices is brought about by a larger subordination of the forces of nature to the uses of man, as where the comforts and conveniences of life could be produced with less sacrifice than before, it is not an injury to society, but an advantage. In other words, if, by a certain amount of sacrifice seventeen years ago, only one pair of shoes could be produced and if by the same sacrifice two pairs could be now produced, there would be a lowering of the price of shoes to about one-half of what it was seventeen years ago, which would be a very great benefaction to mankind.

When prices fall owing to improvements in manufacture, business revives, the masses of the people are at work, those who toil find themselves possessed of more of the comforts, of the conveniences, and even of the luxuries of life than before. They are better contented with their condition and more buoyant and hopeful than before. On such occasions money becomes more and more in demand than it was before, and instead of

being hoarded is put into active and productive business where it will make a profit. But when interest falls, *pari passu*,[1] with the fall of prices, it shows that the fall of prices is not due, except in the smallest degree, to improved methods of production, but to the increased value of money.

SENATOR BLAIR.—Is it possible that some of the fall in prices in this country may be owing to the protective tariff?

SENATOR JONES.—The first effect of the tariff certainly always must be to raise prices. But, if you have a proper volume of money, you set all your people at work and at a variety of occupations. When all men are employed at their aptitudes new inventions multiply, progress is accelerated, and the secrets of nature are more rapidly unfolded.

JOHN R. MCPHERSON [N. J.].—Granted that there will be an increase of silver coinage in this country produced by the free coinage of silver, I want to ask the Senator if he asserts that no gold can be driven out of the country to a greater extent than dollar for dollar for the silver that comes in?

SENATOR JONES.—Absolutely; I say so.

SENATOR MCPHERSON.—Will the moneyed men of this country, holding $500,000,000 of gold, with a certainty of the free coinage of silver and going to a silver basis with 72-cent dollars —for that is what it means—put their gold in circulation, or will they hoard it? Will it disappear?

SENATOR JONES.—I scarcely know what the Senator means by a "silver basis." He talks about a 72-cent dollar. We have never seen a 72-cent dollar. The papers in the East have told us that the silver dollar was worth 72 cents. I recollect talking on that subject once with some Senators in the cloak room. During the conversation one of the Senate pages brought me a telegram, on which he said the telegraph messenger had told him there were 50 cents due. I gave the page a silver dollar and said to him: "I have been informed by some very respectable and intellectual gentlemen in here, some of them candidates for the presidency even, that this dollar is worth only 75 cents. I do not want to cheat a little boy. Take this out, and if the boy thinks it worth only 75 cents he can send me back 25 cents, and if he thinks it is worth a dollar he can send me back 50 cents. I will leave it to him." The page brought back 50 cents and said the telegraph boy told him he did not know what those old "duffers" in there might say, but it was as good a dollar as he wanted and was very hard to get. [Laughter.]

[1] "With equal step."

The Senator talks about the bullion value as though that had anything whatever to do with the value of the dollar. I have attempted to demonstrate that the material that was in the dollar has nothing whatever to do with it.

All we have to do is to take up the little "slack" of silver, and all of it will at once be at par with gold; then we shall hear no more about the "commodity value" of silver.

GEORGE HEARST [Cal.].—It will be $1.29.

SENATOR JONES.—It will be $1.29 the very moment you give it back its ancient right of coinage and restore to it its full money power. You coin of gold all that is brought to the mint and you deny to a certain portion of silver that same long-established privilege, and then you measure the value of the whole supply of silver by that of the little fraction that is not coined, and which therefore has to find a market as a commodity.

SENATOR MCPHERSON.—Then, if the Senator will permit me, he necessarily proposes that the Government of the United States shall take up all this "slack," as he calls it, in the surplus quantity of silver and shall use it in the coinage. The mints of Europe being closed against the coinage of silver, there is no other place where it will be coined. Now, if the Government of the United States should use all the surplus silver in the country, which has simply forced the price down since we remonetized silver in 1878 more than 20 per cent.——

SENATOR JONES.—Gold has risen 35 per cent.

SENATOR MCPHERSON.—Then I think the Senator's argument is upon this idea and upon this plan, that after we are upon a silver basis, as we should be most assuredly, there would be no inequality in the money, because it would be all silver.

SENATOR JONES.—And no inequality between it and gold.

SENATOR MCPHERSON.—Certainly not, because there would be no gold in circulation. But let me ask the Senator another question. While he can use his short-legged silver dollar for the payment of debts, when he comes to make a new obligation would not the price of the goods assume a price equal to the difference between gold and silver? In other words, while you can use a debased currency for the payment of debts, if a legislative decree requires that you shall accept it, you cannot use it for any other purpose.

SENATOR JONES.—We have not provided any "short-legged" dollar. The Senator is assuming a good many facts and attempting to adjust me to them. For example, the Senator tells us that gold is to disappear from circulation. What will the owners do with it? Where and in what are they going to invest it?

SENATOR MCPHERSON.—It will be held for a premium.

SENATOR JONES.—But who will buy it at a premium? For what purpose is it needed? Nobody is "short" on it, and there is no law which forces anybody to have it. It is only worth what is daily paid in the markets of the world. It is a bogy with which to frighten the people who demand reform in the currency of this country. Let them withdraw their gold.

I tell the Senator it is not the men who hoard the gold in vaults who maintain or promote the prosperity of this country, but the toilers in the wheat fields and on the farms of the country, the men who work in the planing mills, the forges, the furnaces, the factories, and in all our institutions of industry. It is they that bring us our prosperity, and not these people who are gambling for premiums on gold.

Let them gamble among themselves; let who lose and let who win, the people care nothing. The people of the United States are going to institute a money that shall install and maintain justice as between the citizens of this country, and they will not be impeded. I can tell the Senator that neither his party nor the Republican party will ever impede the march that this great country is about to make—the first in the world, I am glad to say—in adjusting to the demands of industry and commerce that great instrument, money, the non-adjustment of which, as I have already stated, has, in my belief, caused more misery than was ever caused by war, pestilence, and famine.

I predict that the restoration of silver to its birthright, Mr. President, will mark an epoch in the history of this country. It will place in circulation an amount of money commensurate with our increasing population. It will give assurance to our languishing industries that the volume of our circulating medium is not to continue shrinking and that the tendency of prices shall no longer be downward. It will increase the wages of labor and the prices of the products of labor; it will reduce the price of bonds and other forms of money futures, it will lighten, but not inequitably, the burden of mortgages; it will increase largely, though not unjustly, the debt-paying and tax-paying power of the people. It will loosen the grasp of the creditor from the throat of the debtor.

By the remonetization of silver, money will cease to be the object of commerce and will again become its beneficent instrument, activity will replace stagnation, movement will supplant inertia, courage will banish fear, confidence will dispel doubt, hope will supersede despair.

The lifting up of silver to its rightful plane by the side of

gold will set in motion all the latent energies of the people. It will banish involuntary idleness by putting every willing man to work. It will revive business and reanimate the heart and hope of the masses. Capital, no longer fearing a fall in prices, will turn into productive avenues. The hoards of money lying idle in the bank vaults will come out to bless and enrich alike their owners and the community at large; while the millions of dollars now invested at low interest in gilt-edged securities will seek more profitable investment in the busy field of industry, where they will be utilized in the payment of wages and the consequent dissemination of comfort and happiness among the people.

And this it will accomplish not for the United States alone, but for civilization. For it is not too much to say, Mr. President that upon the decision of this question depend consequences more momentous than upon that of any other question of public policy within the memory of this generation. In a broader sense than any other question attracting the general attention of mankind it is a question of civilization. It embodies the hopes and aspirations of our race.

The act of Congress which shall happily solve it will constitute a decree of emancipation as veritable as any that ever freed serf from thralldom, but more universal in its application. It will proclaim the freedom of the white race the world over, it will lift the bowed head of labor, it will hush the threnody of toil. It will inaugurate the true renaissance, a renaissance of *prosperity*, without which industry, learning, science, literature, art, are but as apples of Sodom. [Applause in the galleries.]

On May 13 James K. Jones [Ark.] opposed the bill.

The purchase of $4,500,000 worth of silver per month may, and I think will, consume the world's surplus of silver. If so, then bullion will rapidly rise in value after the passage of this act, and may soon reach the point at which the Government will, under the operation of the law, be required to suspend its purchases. What will then be the condition? Silver bullion will remain at that price; for the moment it falls a shade below one dollar for 371¼ grains of pure silver the Government becomes at once a purchaser and a large one, sending the price up again. We will then have as the net result of our legislation a great increase in the value of silver bullion as a commodity simply, but its demonetization, both as coin and as a basis for paper, will be complete and absolute.

The efforts which have been so persistently made for ten years past, but which have utterly failed when directly and openly made, will have succeeded by indirection, and this bill, which has been understood to be a silver measure, will have completed the destruction of silver as money. The great demand among the people for more money, for silver money, will have been treated with contempt, and we will have practically declared that when the mine owners have been cared for all has been done that needed to be done. If this bill is not a willfully false pretence intended by its friends as a trick to deceive the public they should amend it before pressing it further by at least providing for the unlimited coinage of silver whenever the price reaches the point at which the Government ceases to be a purchaser. This is an absolute necessity unless the purpose is to destroy silver as money.

The deliberate purpose to discredit the treasury notes provided for by the bill by refusing to make them a legal tender in the payment of debts further suggests that the real purpose had in view by the Republican caucus was that indicated above. I am in favor of the issue of certificates for coin and bullion deposited and of conferring upon these the qualities of legal tender as broadly and completely as they are conferred upon the coin they represent. There is no reason why these certificates should be in any sense inferior to any other form of paper money. The "greenback" money is a mere promise of the Government to pay, while these certificates are a promise to pay, and are also backed, each dollar of them, by a coin dollar which the honor and faith of the Government are pledged to safely keep for the sole purpose of their redemption. This is, then, the very best form of paper money, as it is rendered doubly secure by the pledged faith of the Government and the deposit of coin, dollar for dollar, which is devoted to its redemption. The Government of France, which has been considered a marvel of success in financial management, although they have 20,000,000 fewer people than we have, has a much larger volume of paper money as well as of gold and silver in circulation. To increase our volume of money cannot fail to bring a measure of relief to our overburdened people.

The amendment proposed by the Senator from Colorado [Henry M. Teller] provides for the unlimited deposit of silver and the issue thereon of full legal-tender certificates.

I shall heartily support this proposition because it provides for the restoration of silver to its legitimate function as money and provides for the issue of certificates which are not dis-

credited by the Government. The enactment of this amendment into law will bring a decided measure of relief to the people; it will not only stop the exactions caused by the increasing value of gold, but it will in some measure relieve the pressure caused by the already greatly increased value of that metal. It will relieve the overburdened and tax-ridden masses of the country of one of the burdens which have brought them to their present condition, and it will, I hope, serve to stimulate and encourage them to free themselves from its great twin iniquity.

The result of the course pursued upon each of these questions (silver and tariff) by the Republican party is the same; the one is the complement of the other and, taken together, they make the most insidious, adroit, and effective system of legalized robbery ever evolved from the brain of man; and both have been enacted and upheld upon the abominable theory that it was the duty of the Government to so frame its economic laws that the great body of the people should be compelled to contribute to the prosperity of the favored classes; and if the majority of its leaders dared they would openly and avowedly in the interest of those whose servants they are continue the same policy, as the Secretary of the Treasury evidently wishes to do. But those who come from the West know too well the real condition of the people to doubt that there must be a relaxation.

That the leaders of the Republican party feel their danger this effort to cajole the masses illustrates and every one knows. They are attempting to strengthen their hold on power by every device that political chicanery can devise. Standing in mortal dread of having the House of Representatives swept from their grasp and the Presidency pass into Democratic hands, they have been giving their earnest attention to strengthening their hold upon this body, because as long as they can control one body they can serve their masters by preventing any legislation upon silver or anything else in the interest of the great mass of the people.

Since 1873 the Republican party as a party has set its face like a flint against silver, just as steadily and persistently as it has championed the tariff, and for exactly the same purpose. It is true that in 1878 there was a temporary deviation from this rule, but that was the result of individual action and was against the general party policy and resulted from a wholesome dread of a thoroughly aroused public opinion.

"The ox knoweth his owner and the ass his master's crib," and those who have had their private fortunes swelled by the

unequal operation of unjust laws have in turn had the "fat fried" out of them to secure Republican success, and as a reward have dictated the course of economic legislation, including silver.

It requires no argument to show that if one-half of a nation's money is destroyed the other half becomes at once much more valuable. So we see how by these changes the conspirators were steadily increasing the value of their bonds, increasing the debt of the people, for which increase the people received no sort of equivalent. For seventeen years these men have reaped the harvest of this change in the value of money, and now suddenly, almost as the light shone around Saul on the way to Damascus, we find the Republican caucus bringing in a so-called silver bill.

Those who advocate silver money may well suspect the sincerity of these sudden converts, and it behooves us to look narrowly into this bill and see whether it is what it purports to be. That inspection, I submit, has shown what a miserable fraud has been offered to the country, and, under false pretences, to tide over a party emergency. Whatever may be said of the statesmanship and morals of Republican methods, there can be no doubt of the shrewdness and craft of the leaders of that party, as well as of monopolists whom they serve. No effort calculated to turn aside or allay the threatened storm will be untried.

There is a most extraordinary spirit of unrest pervading the entire people. The farmers, that class which in all the great North and West has uncomplainingly borne the burdens of tariff taxation, have borne the increase of their burdens made by demonetization of silver, relying with uncomplaining and unshaken faith on the assurance of their political leaders that their hardships would soon pass away and great prosperity would be sure to come to them, as it had to the manufacturers. These are at last driven to the wall. The mortgages can not be met. Instead of getting better it is growing constantly worse, and they have at last stopped and demanded an accounting.

The old platitudes about the sole purpose of the Republican policy being to raise the wages of the workingmen will not any longer serve their purpose, but a substantial, real change must be made or trouble is ahead.

In the West the demand for making silver money is strong. The silver mine owners, the great silver producers, demand it because it will increase the value of their product. The people

wish it because they feel the need for more money, and they know silver to be a safe and valuable metal for money.

Now, the policy of the Republican leaders seems to be to satisfy the silver mine owners and attach them firmly to the interests of the monopolists, and by making some show of meeting the wishes of the people to quiet them and at the same time not to disturb the bondholders of the East, whose servants they are.

If the Republican caucus should have the power to compel those who come from the great West to vote for this bill, there will be such a reckoning then as has never been seen before. But they will not dare to do it. I have no doubt they have agreed to do it, with one exception. I have no doubt that, with one exception, they would be glad to do it if they dared. But they will not dare, and when the roll is called, with a lively sense of the reckoning to come, they will cast their votes against this bill and for the free coinage of silver. Such is the power of the people when they are aroused.

The storm is rising, the mutterings of the thunder are heard on every hand, and when the crush and roar and flood have passed the political atmosphere will be purified and clear as it has not been since it was polluted by the passion and pestilence of war. This handful of beneficiaries of unjust legislation have heard the mutterings of discontent before; by shrewdly dividing their opponents they have avoided a crisis again and again. At other times by using false issues they have succeeded in diverting the minds of those they plundered from their own condition to that of other people of whose wretched and deplorable condition they were told. These tricks become weaker by each repetition, and they have, I hope, lost their power.

"In union there is strength" is as true of individuals and classes as it is of States. Almost all classes and callings are organized, and have been for years. Hence I have felt a great interest in each movement in this direction. It is impossible to organize a conservative class like farmers until an emergency has arisen. Many thoughtful and far-seeing men appreciate evils, and desire to organize for their resistance before the great mass feel the necessity for it; but the body of the people, and especially farmers, move slowly.

The Republican party, which has always had cause to dread an awakening among the masses to the fact that they have been steadily robbed under the forms of law for a quarter of a century, have been active in inducing every such movement to

destroy itself by attempting the organization of a new political party, instead of allying itself with the natural enemy of Republican methods, and the only enemy that that party fears, the great Democratic party.

When the Grange movement began there was a wide field for usefulness for it, but it failed in the accomplishment of its full purpose from a combination of causes. Local organizations of a similar kind have sprung up in many localities since, showing the growth of the conviction that something must be done.

It is perfectly natural that any new movement of this kind falling into inexperienced hands should make mistakes. It is natural, too, that demagogues should attempt to associate themselves with every such movement, and try to turn it to their own selfish uses.

I hope that the farmers will keep clear of party politics and avoid seductions of demagogues, and that their leaders will keep steadily on in the great purpose of educating them to a correct understanding and appreciation of the difficulties under which they labor, and to a patient and careful investigation of the causes of their trouble. That with a broad and catholic spirit of toleration they will permit the widest range of honest differences of opinion, feeling confident that after free discussion and a full understanding the truth will prevail.

Without undertaking to control the votes of anybody, if they will only bring out the truth clear and strong, their members will generally vote in the direction of their own interest, and for that party and those men who are advocating those principles most consonant with liberty and good government. There are but two great parties; one or the other will control the country, and that party whose principles of government are most in accord with the principles of justice and right ought to be supported.

When the present great movement takes this line of procedure and closely adheres to it, whether called the Grange, the Wheel, or the Alliance, its results will be marvelous, and the good it will do the cause of the farmers, good government, and freedom will be incalculable.

Millions of intelligent American farmers are now taking this course, organized and unorganized, and they will, as I firmly believe, be soon felt as a power for good.

To them and to their influence I look for a return to the principles upon which our Revolutionary fathers launched this experiment of government.

This silver movement, as I said in the beginning, is significant. It shows to what extremities the Republican leaders consider themselves driven when they deem it necessary to make terms with the producers of silver and at the same time make an effort to placate the masses by making a show of issuing treasury notes, although of a discredited class. It demonstrates a most wonderful trepidation on the part of the protected classes.

It seems they have not faith now in the efficacy of the "bloody shirt" to pull them through the next election. They doubt their ability to deceive and divide their opponents in the present struggle. I have already shown that the Republican is a minority party. For years they maintained power only by deceiving and dividing those opposed to them.

If any reform ever comes it must come through the Democratic party, and the Republicans know this. By all sorts of promises and false pretences they will collect to themselves every class they can. But a favorite method is, when they find that they can not control any particular class, to prevent their going to the support of the Democracy. They know if they can get them to throw away their votes that it will help them.

If the 300,000 votes cast for General James B. Weaver had been added to General Hancock's number, his vote would have exceeded Garfield's by more than 300,000 votes and would have changed Garfield's plurality of 7,000 into a minority of over 300,000. Then the policy of the Republican party will be, first, by false pretences to capture the farmer movement, and, failing in this, to urge them to organize a party of their own, and by all means to keep away from the Democratic party, the only power they fear. If they succeed in this, the present oppressive system of taxation will continue indefinitely and no relief will be had.

This farmers' movement is the cause of this pretence of a reformation of your silver policy.

They are speaking to you in no uncertain tones, and if you can not divert them by some sort of flank movement you know your days are numbered.

It is admitted now on all hands that the agricultural classes of the country are in a very depressed condition financially, although all predictions that such would be the case and all statements that this was the inevitable result of the economic policy of the Republican party have always heretofore been stoutly denied. The situation is such now that for the first

time no man can be found who will deny its gravity. The farms of New England, the site and home of the protected industries, are abandoned, tenantless, and can be bought for nominal prices.

The farms of the great West, "the growing and prosperous West," as it has been the habit to call it, are mortgaged and the farmers are looking anxiously for relief, and are beginning to fear it is never to come, while the South, where the cotton crop of the world is produced, is in little better condition. This state of things has not grown up, like Jonah's gourd, in a night; it has not come suddenly nor is it local; but this condition is widespread, touching every farm in the land. This condition is not inherent, for it was not always so; it is not a natural condition, for with a rich soil, strong arms, hopeful hearts, and intelligent minds, this should not be.

Unnatural conditions have causes, but are never brought by agencies other than human.

The change that has come over the condition of the country homes in this nation in thirty years is inconceivable to one who has not seen and felt it. In 1860 we were a nation of free, happy, and independent people. Peace and plenty were to be found in every house. Enter the humblest home anywhere, East or West, North or South, and while you might find no luxury you would find comfort and cheerfulness everywhere. While the clothing of the family and the food might have been the plainest, there was nothing in either to bring a blush to the cheek nor any sense of mortification or humiliation to the family. But how is it to-day?

I know from personal observation that men and women, noble, honorable people, shrink from having neighbors and friends at their tables at times because they are unwilling to have others know how hard they live. This is not from parsimony or greed, but from an honest, heroic fight to stay the mortgage to save their homes. Inquire about the people and you will find that from year's end to year's end, from the early dawn to dark, in heat and cold, in all sorts of weather, they are straining every power of both mind and body to make good crops, while they economize in the most rigid manner, deny themselves and wives and children necessaries of life, struggling to get out of debt. No eight-hour law with them, but often sixteen hours' hard toil per day, and yet with all this year after year finds them more and more hopelessly involved.

The route to relief is as clear as the noonday sun. It is as simple as it is natural. It is simply to repeal the laws

that have caused the present condition. Reverse the engine; go the other way. Stop screwing the vise and unscrew it. Untried expedients will not reach the evil. No action by the Government can give relief except to stop the robbery that has brought the trouble on. Allow the robbery to continue and all the schemes for the Government lending money to the people on real estate or on crops that have ever been dreamed of can not do any good, for the robbery will consume the money borrowed just as it has consumed the labor of a lifetime.

On May 14 and 15 Henry M. Teller [Col.] supported his amendment providing for free coinage of silver and the full legal-tender quality of silver coin and silver certificates.

If silver is not to be used as money, I have but little interest in the advancement of the price of silver.

The people of the State that I represent have comparatively little more interest in the advancement of the price of silver than other people; for, while we produce one-sixth of the silver of the world, we do not depend entirely upon our silver production, and we expect very shortly that the other interests of the State will far outweigh it. And the silver production of the United States, while it has amounted to 50,000,000 ounces last year, is an insignificant production in comparison with the great interests of this country that we think are involved in its rehabilitation as a money metal.

The silver question is not local in its character either as confined to one portion of this country or as confined to the American continent. It is a question that to-day is attracting the attention of all people everywhere. It has continued now for fifteen years to attract the attention of the financial and economic world. The brightest and ablest men of this generation have given time and study to this question, and it can not be cried down as a local measure. It will not do simply to say that the silver barons of the West are demanding it. It will not do simply to say that it is demanded in the interest of cheap money. It is demanded in the interest of humanity, in the interest of civilization, in the interest of progress, in the interest of the whole human race. He who approaches this subject with an idea that it is local in character, of minor importance, ought not to discuss it at all, for it is self-evident that he is ignorant of the great question that he attempts to handle.

Mr. President, the question presented, not for the American people alone, but for the entire world, is whether we shall do

business in the future as we have done business in the past, or until within the last seventeen years, by the use of the two precious metals, not made money by law, not made money metals by the edict of legislative minds, not by the consent of the merchants, but by the fiat of the Almighty when He created these two metals.

No, Mr. President, it is not a question simply whether we shall have four and one-half millions more of money a month or less, but it is, first, whether we shall provide for the American people a sufficiency of money with which they may transact properly the business of this country, and, second, whether we shall put ourselves in a position where we can aid potentially in bringing about what I believe to-day every practical financier almost in the world, every political economist almost on the face of the earth admits is essential to prosperity and progress, the use of silver as money, not as token money, but on equal terms with gold.

Mr. President, the American citizen has a right to draw upon all the resources of the world for money, if it is needed in his business. He is not confined to the production of the American mines of gold or silver. The automatic theory upon which we have been proceeding, and which is so dear to some men when it is applied to gold and so objectionable when applied to silver, goes upon the idea that a country can draw upon all the productive mines of the world and not draw upon its own alone. The bill goes upon the theory that we are to draw upon our own mines and our own alone and that all other mines are to be tabooed and their products kept out of circulation and degraded by our refusal to receive and use them.

A new idea in finance was adopted. Upon this purchase of the American bullion—for that is what it amounted to, although the bill did not say "purchase"—upon this deposit of American bullion in the mints there was to be issued a certificate. That certificate, under some conditions, could be exchanged for another certificate; but, without going through that, it is sufficient to treat it as a certificate that in the first instance demanded redemption at the hands of the Government. How should these certificates that were going out to do duty as money be paid? They were to be paid or redeemed in what? In coin? No! In bullion, in silver bullion, and tenaciously the Secretary of the Treasury has adhered to that view from that day to this.

Nothing else will suit the Secretary of the Treasury but

a treasury note or certificate payable in a commodity. It is the first time, in the history of this country at least, that we have attempted to pay our debts in goods. It is the first time that the store system which we have heard of in the mining regions and in other sections of the country is to be applied to the Treasury Department of the United States; and with that suggestion I am told in the public prints—not by the Secretary, but in the public prints—that I am recreant to a high duty which I owe as a member of the Republican party that I do not support that absurd, that to my judgment wicked and nefarious, proposition to redeem the public paper in a commodity.

Mr. President, this suggestion of the Secretary to pay these certificates in a commodity brought great satisfaction to a certain class of people in this country, that is, the advocates of the gold standard. They said, "That is the end of the coinage of silver; there is no longer any danger that you will get on a silver basis." Where are you going? On an absolute gold basis, without the use of silver as money. It is to be taken in as a commodity and taken out as a commodity and always treated in the treasury as a commodity, and yet they said, "Why, this is in the interest of silver; you silver men in the West who are interested in the production of silver ought to be satisfied, for it will put silver to par." Nobody knows better than the men who stood behind that scheme that it would not put silver to par, and nobody is more determined in this country than the men who fathered that suggestion that silver shall not go to par, and it never would go to par under that scheme.

If they have fooled some people there are a great many in this country whom they have not been able to fool with that kind of a statement. They did not want to put silver to par. If they put silver to par its use as money will be assured. The whole world will take silver if it is put to par, and the men who demonetized silver in this country and who have steadily, against public sentiment and the public interest and the public demand, prevented its recoinage and its full circulation as money, are not now going to surrender the advantage which they have held for seventeen years.

Mr. President, I have found one thing pretty safe in my practical life, that when my enemies want to do a particular thing and are anxious for it, look out. When I found all the monometallists everywhere singing praises to this bill, when I found the press that had been denouncing silver and de-

nouncing every man who supported the free coinage or even the limited use of silver under the Bland bill as money supporting it, and all gold monometallists clapping their hands in glee over the prospect of this bill becoming a law, then I had reason to suspect that it was a Trojan horse. It was pretty certain, in a week, or I will say in a month, it was morally certain that that scheme would not succeed. The silver people—I do not mean by that the silver miners, I mean the political economists of the world who are not in league with the gold people—condemned it—so far as this body is concerned practically abandoned it. Even the great influence that a Secretary of the Treasury can bring to bear upon matters of this kind could not keep it alive.

Then the Finance Committee, as I now understand, of all the silver men except one, presented another scheme which was said to be an improvement on the former, and it is, for it does not have in it the objectionable feature, the payment in goods. We were to buy $4,500,000 of silver; and was that to be coined into money? Oh, no, Mr. President, not to be coined into money, but to be deposited in the Treasury of the United States as a credit, upon which the Government of the United States was to issue its money, or the treasury note was to be issued having no relation whatever to the coin in the treasury, save and except that it had been given for the purchase of it, and the holder of it had no more claim on the bullion in the treasury than any other citizen of the United States had or than he had upon any other property of the United States; and yet we were told that this was a silver bill, and that it was a bill in the interest of the use of silver as money, and that it ought to be satisfactory to us, inasmuch as it would raise the price of silver!

Why, Mr. President, I have not any doubt that it would raise the price of silver to some extent. It has not, I repeat, the vice in it that the other bill had, and it did look as if it was in the interest of silver to some extent, at least it was making a market for silver. Mr. President, if you want to put silver back to its original price of 1873, you have got to do more than make a market for it; you have got to recognize its money function, you have got to treat it as a money metal. The Government may buy it and drop it in the sea where the depth is so great that human ingenuity and human cupidity can never reach it, and you will not put it back to par unless you recognize it as money. Nobody ought to doubt that.

The demand for silver must be a demand for it for the purpose for which it has been used for more than three thousand years, nay more than five thousand years, and that is for money. That is its great value and that is its only real value. Compared to its moneyed use, all other uses are insignificant. Does this bill propose to use it as money? Does this bill come here with the recognition of the fundamental idea that it is money? On the contrary, the fundamental idea in this bill, as in the other, is that it is merchandise and nothing else. Under a contingency, I admit, by the kind will and good consent of the Secretary of the Treasury, some of it may be put into dollars; that is, the coinage of any part of the bullion so purchased is discretionary with the Secretary.

When I complain that I do not like this discretionary power in the Secretary of the Treasury I am told that that is a reflection upon our officials. Mr. President, I have been brought up in a political school that has taught me, and my observation has sustained the teaching, that that is the best law which leaves the least discretion to any human agent; that the best law is mandatory in all its provisions, in all its features. Of course I do not say that there are not exceptions to that rule, as there are to all others, but that is the principle upon which legislation must proceed, and that is especially the principle upon which financial legislation must proceed if it proceeds rightly.

Who determines the policy of the Government? The people. Who determines that in the first instance for the people, subject to their revision? This body and the other that unites with us in legislation, and not the executive department, for they have no legislative power; they are to execute the law. Is it not clear that a bill which commits discretionary power to the Secretary of the Treasury over the finances of this country is not the proper one, to say the least?

There has not been a Secretary of the Treasury since the Bland bill passed but has insisted that the Bland bill was a mistake. There has not been a Secretary of the Treasury who has not dinned this body and the other to repeal the Bland bill.

Whenever a new Administration came in, with a constituency back of them universally in favor of silver, the new Administration out-Heroded Herod in their desire to get rid of silver. The present President [Harrison] could not wait until he had taken the oath of office, but he addressed a letter to Congress, or to Congressmen, in which he demanded that we should get rid of the silver-coinage act at once; otherwise he declared we

should be on a silver basis, and the gold obligations of the Government could not be met.

Sir, if he had searched with a search-warrant and with the power of a detective he could not have found an obligation of the United States save those that were specifically payable in gold—that is, gold certificates—that could not be paid by a silver dollar. The first message that came here from that Executive recommended the suspension of silver coinage; the report of his Secretary of the Treasury recommended the suspension of the silver coinage; the Treasurer recommended the suspension of the coinage; the Comptroller recommended it, and if the messengers and doorkeepers of the department had had an opportunity to address Congress I have no doubt they would have been heard also demanding the suspension of the coinage of silver.

Mr. President, this Administration, in which I am glad to say I have an interest, was elected upon the solemn declaration made in our platform that we were in favor of the use of silver as money, and every Senator here went on the stump, every member of the other body, and our speakers everywhere, and arraigned the Democratic party for its hostility to silver. The Democrats had, in deference to their candidate, left out of their platform any allusion to silver.

We made that contest upon the theory that the Republican party was in favor of silver as money, not to use it to make teapots, not to make teaspoons, not to make tablespoons, nor for subsidiary coin. When we said it was for money, we said it was for all purposes that money is used for. We said it was to be equal to gold. We said "We are in favor of the use of gold and silver as money," and we hold our power now by virtue of that declaration in our platform. So far as I am concerned I am loyal to that platform as I am to all platforms to which I subscribe, and I intend, so far as my voice is concerned, here and elsewhere to give it in favor of the use of silver as money in accordance with that platform, whether it parts me from the Administration or whether it does not.

Mr. President, I say here that this question of silver, the use of it as money, is not and never has been before a political question. It is a question too big to be made a party question. We put it in our platform, not as a party principle, but as one that pervaded the whole country in recognition of a universal demand in this country for the use of silver as money.

Mr. President, as to the bill before the Senate reported from the Committee on Finance, does it recognize the right

of silver as money in the broad sense of the platform of the Republican party? Does it recognize silver in accordance with the general demand, as I think, of the country for its use? I think not.

Mr. President, under this bill these treasury notes are to be receivable for public dues, but not for private dues. They can be put in the reserves of national banks of the country and held as money, for the only parties in the country that they are legal tender for are the banks. They are legal tender for the banks for the purpose of meeting the demands of the Government, but they are not legal tender in the hands of any citizen in the country. And when we say that the interests of the people are paramount to the interests of the banks, when we say that all the people of the United States are entitled to as good money as the banks are, to money that will discharge their indebtedness as readily as it will discharge the indebtedness of the banks, we are met with the statement that it is very doubtful whether the Government of the United States has the power to make a legal tender out of paper.

Mr. President, we have made legal tender out of paper. We made it in the early history of the war. We made our paper legal tender for the soldier and the sailor, and we made it legal tender for everybody except the Government and the banks and the bondholders.

There never was a better illustration in the history of money of the ignorance that prevailed when that bill was passed. We were desiring to make good money. How do you make good money? By giving it all the functions of money. But here we withheld one of the principal functions for which money is used in this country. We said, "You can pay certain debts with it and certain other ones you can not pay with it." Looking back now, does anybody doubt that if we had given those notes full legal-tender qualities they would have maintained themselves during the war? The Senator from Delaware [George Gray] shakes his head.

Of course, Mr. President, these are speculations. You can not tell what might have taken place. But there is one thing nobody will deny, that it would not have sunk so low as it did, because it had a valuable use in discharging the debt of one citizen to another. If it could have discharged another debt of great importance for which gold alone was used by the Government—that was the payment of duties on imports—it would have been better money than it was and would have retained something near its original status when it was issued.

Nobody can deny that. My own judgment is that all the $400,000,000 issued of that money might have been kept at par with gold by proper management on the part of the Government had it been given full and complete legal-tender qualities.

Now, Mr. President, here comes this bill: certificates to be issued to discharge the duty of money. What is lacking in them? The power to discharge a debt; the very highest and most valuable function of money is withheld from them, and if they should depreciate as they will depreciate without that quality if issued in any great number, then we shall be told they have depreciated because the silver that has been put into the treasury is not good enough security and the people have not faith in it, and we shall be told again that we shall have a cheap dollar, a dollar cheaper than the gold dollar.

I heard it outside the Senate the other day that the way the silver certificates were kept at par was that the Government would and did redeem them in gold. I have an authoritative statement from the Secretary of the Treasury that not a dollar has ever been redeemed in gold, but they have always been and are redeeming at all times in silver, and they are as good everywhere as a gold dollar, as good in Great Britain as a gold dollar, as good in Germany as a gold dollar, as good in Canada as a gold dollar, and certainly as good in the hands of the American people, and they are redeemable in silver and are redeemed in practice in silver and in nothing else.

Before I leave this subject I want to call the attention of those who are in favor of increasing the circulation, and who believe it ought to be increased, to one provision in this bill as it is reported by the Finance Committee, which I think is dangerous.

The certificates are redeemable, according to this bill, in lawful money. They are not legal-tender; they can not perform the highest money duty; they can not discharge debts. "Oh," it is said, "everybody will take them." Mr. President, everybody will take them when they do not need the legal-tender quality; everybody will take them when business is all right. But what you need the legal-tender quality for is the time of distress, of financial convulsions and panics.

Why should this not be legal tender for all parts of the country? These notes are practically legal tender for New York City, for Philadelphia, and for the city of Washington, because they have a Government agency with money stored of a legal-tender character to which they can go and exchange their certificates for legal tenders, but in the city of Denver,

in the city of Omaha, in Kansas City, no man can exchange these certificates for legal tenders, and if he wants legal tenders he is at the mercy of banks that have them, or more likely the banks will not have them and he is at the mercy of his creditor.

Can anybody give me any reason why this certificate should not be a legal tender? There are constitutional objections, I am told. The Supreme Court of the United States has twice decided that we were able to make legal tender in our judgment.

SENATOR REAGAN.—On our naked promise.

SENATOR TELLER.—On our naked promise, without a dollar back of it. It is too late for anybody to stand here and say, "I object to the legal-tender quality of these bills because of a constitutional doubt." There is a power that is potent here, and it is potent everywhere in this country, which has dominated legislation in the interest of capital, and it is that power which stands back and says, "You can not make this legal-tender." Any bill that gets my vote will have a legal-tender clause.

The certificates or notes are to be used to buy bullion—where? In the bill introduced in the House it says "the markets of the world." That is what the Secretary will do, buy in the markets of the world, and what he has been doing under the Bland bill. He never bought it on New York prices; he bought it on the London price less transportation.

The certificates or notes are to be practically used in this country, and if they depreciate then silver must go up in order to meet that depreciation. Then the price of silver in this country will be higher than it is abroad, and no silver will be bought at all, and that, in my judgment, is what commends this bill to the consideration of a great class of men who are clamoring for its passage to-day, who are the opponents of silver, and who declare we need no more money.

Mr. President, I am not mistaken when I say that the dominant class in this country in finance—the creditor class—do not want any legislation that shall put silver up, nor do they want any legislation that shall give to the country more money. Why? They have studied the financial question, and they understand that it is the number of units that determines the value of money, and they say: "The number is great enough now; we want to stand where we are; we do not want any more." And the whole influence of that class of men will be to put down the value of these certificates that they may be below the gold value, and then they will buy no bullion here or anywhere else, and there will be a practical suspension of

bullion purchase and a practical suspension of the issue of money under this bill.

All the great interests that hold the credits of this country, amounting to nobody knows how much, are interested in having what some of the Senators here have been in the habit of calling "the best kind of a dollar," and if they can destroy silver by putting silver to par they will do it, and if it is put up to par for one hour that is the end of this bill, and then the special agencies that put it up will be interested in putting it down. There is no provision if silver goes down that there shall be any further purchases. This being so, it is a dangerous bill, either for the men who want to put up the price of silver or the men who want to increase the circulation of this country.

Under the existing law, what is called the Bland bill, the Secretary of the Treasury does not pay out silver certificates, but in practice he pays out whatever the seller of silver bullion desires, gold, greenbacks, or silver certificates. So, practically, the purchase of silver under the present statute is a purchase for gold. This bill is a departure in that particular, that it is to be purchased by this kind of paper, and this kind of paper alone.

Therefore, it becomes of absolute importance, essential to the success of this scheme, that this paper money should have the highest possible money function, that it should have all the value that we are capable of giving by law to paper money. If we withhold one of the principal duties of money, the discharge of indebtedness, or if its full legal-tender quality is denied to it, we invite its depreciation and a suspension of purchases under this bill. So there would be an end of this effort to do the two things that it is professed it is intended to do, to put up the price of silver and, what is of infinitely greater importance to the great masses of the people in this country, to furnish them a sufficiency of money for the proper transaction of their business, and thereby increase the prices of all human products in this land.

So, Mr. President, it seems to me that no friend of the amendment offered by the Committee on Finance ought to object to giving these notes full legal-tender qualities.

Senator Teller then reverted to the unfulfilled prophecies of the monometallists.

We were told in 1878 that all the silver of the world would come here, that we should be overwhelmed with it. We have

since that time exported silver and not imported it. We were told then that gold would be driven out. We have imported gold in untold amounts.

WILLIAM M. STEWART [Nev.].—And no country ever purchased it at a greater sacrifice.

SENATOR EDMUNDS.—Have we bought any gold?

SENATOR TELLER.—Yes, we bought gold, but not in the way that the Senator means. We bought it with our products, and we have sent our products to a fallen market. We have sent them to Great Britain to compete with the ryot of India. We have by this method of ours destroyed the wheat market of this country, not only for to-day, but, in my judgment, for all time. You may not only charge against this gold craze the losses that have occurred now, but you may charge up the losses that will occur for years to come. You have stimulated the industries of India, the wheat-growing, the corn-growing, and the cotton-growing in that country to such an extent that India has become a competitor with us for wheat and cotton and corn, which she never was before, and which she could not be now but for the cheap silver. But having established this industry in India she will keep it up probably to our detriment for all time.

India takes the gold price for her wheat in London or Liverpool, and buys silver with the gold, not silver dollars, but silver bullion, and instead of buying it at $1.29 an ounce, which it ought to be, she buys it for 92 cents, as she did last year. The exporter of the wheat takes that bullion to India and coins it into rupees, and the rupees buy and pay just as much as they ever bought in India.

India, under this impetus, has added a hundred million spindles in ten years.

SENATOR MCPHERSON.—Is the Senator anxious to have the United States pay tribute to England as India does now?

SENATOR TELLER.—Mr. President, we are paying tribute to England now. Therefore, England is not anxious that we should go to free coinage. If we did go to free coinage, how could it be said that we paid tribute to England?

SENATOR MCPHERSON.—The Senator has called attention to the fact of the large amount of debt that the people of the United States owe to England, in the shape of bonded debt upon railroads and other things, the interest and principal of which in most cases is payable in gold. India in like manner owes to England a large sum annually, which India can not pay in the products of India. As to the balance of that debt, India pays it in gold. Her rupees are taken to London and

are translated into English sovereigns, and must pay the debt due to England in gold. Whatever may be the price of silver, the lower the price the greater percentage she will have to pay in order to translate that money into money acceptable to England and money in which the debt is due. Therefore, if the Senator will place this country on a silver basis, which he proposes to do by the free coinage of silver, it will put us in exactly the same position with respect to all commercial transactions with England that India occupies to-day, and necessarily so.

The Senator is probably aware of the fact that in the past two years it has been necessary for the Treasury Department to make large loans of gold in the city of New York for the purpose of maintaining its obligations, which the Treasury Department received to be payable in gold. At one time no less than $10,000,000 was borrowed by the Treasury Department from the New York bankers. Therefore we have been pretty near the point when we should have been obliged to pay some of the obligations of the Government in silver.

Now, let me ask the Senator a question. He has made the statement, I believe, that there is but a very small quantity of silver bullion anywhere in the world. Conceding it to be true that there is but a small quantity available for coining purposes, suppose that you pass a law to-day providing for the free coinage of silver without any particular stock of silver anywhere whence to draw a supply to make dollars; let us suppose that the moment you pass a free-coinage bill you drive all the gold in the country, some five or six hundred million dollars, from its hiding-place, where are you going to get the money to take the place of the gold that you drive out of circulation? Would you not suffer? Would not the effect of it be the greatest contraction of the currency we have seen in this country? What resort then have you but again to apply to the printing press?

SENATOR TELLER.—When did the Government borrow gold?

SENATOR MCPHERSON.—Under Secretary Manning's administration.

SENATOR TELLER.—I had not intended to do so, to call the attention of the Senate and of the country to that remarkable transaction. I had supposed that was one which the average Democrat did not care to mention.

SENATOR MCPHERSON.—The Senator has found one Democrat who will admit everything that is a fact whether it hurts his side of the question or not.

SENATOR TELLER.—It is pretty well known that in July, 1885, Mr. Jordan, who was then Treasurer of the United States, was present at a congregation of bank presidents in New York who got together ostensibly for the purpose of sustaining the credit of the American Government, which was on the verge of bankruptcy! The new Administration had just come in. The President had appealed to his party associates to demonetize silver. They had told him, in terms polite but emphatic, that they would not do it; that the Democratic party was not in favor of the single standard of gold; and then this remarkable convocation of bankers in New York City got together to prevent the Government of the United States from paying its obligations in what? In silver. Every obligation that the Government had out was by law payable in silver. It was the money of this country and of the contract, and not even the gold barons had any right to complain that they were getting silver, for they had stipulated that they would have silver or gold. It was on the face of the bond. They had put it in the bond themselves and demanded that it should be put there before they would take the bond.

Now, that was the dire calamity that might overtake the Government. So they got together and said, "The Government is in danger." Of what? Disgracing itself by paying according to its contract. The next morning every financial region of the earth contained the statement that the Government of the United States was on the verge of bankruptcy. Had there been any executive officer in that meeting officially he ought to have been impeached. A more shameless attack upon the public credit has never been known in the history of the finances of this country.

Was the Government in danger of bankruptcy? I demonstrated in a speech that I made here, but I will not go over it, that there was an abundance of gold to pay every maturing obligation of the Government. There was not the slightest suspicion of danger of paying a silver dollar, and the Treasurer, and the Secretary, and the Chief Executive knew it. They said that they were not responsible for the transaction. They said they did not get it up; it was these loving bankers who were anxious to give the Government a lift and keep its credit at par. And Mr. Jordan, the Treasurer, said he was only a looker-on and not there officially.

That, I assert here now, was a combination and a conspiracy of the bankers of New York to frighten the American people, to compel them to bring the influence of public opinion upon

the legislative department to compel the suspension of the coinage of silver.

The Senator from New Jersey can not bring that up and say the Government has been on the eve of paying silver. But if it was, it would be all right, because it is according to the contract, and nobody has a right to complain. You may strangle the industries of this country, you may depress and destroy the profits of labor everywhere, and nobody complains; but if you threaten one of these bondholders with taking the money of the contract that he stipulated for, then there is a cry of alarm, and then the Government is to be disgraced.

If they had taken the 72-cent dollar that the Senator is so fond of talking about they would have made money off the Government. They bought the bonds for 60 cents on the dollar, but we are willing to pay them according to the contract in a dollar that is as good as any other dollar that ever went into the hands of man.

Mr. President, I am not afraid of free coinage; the people are not afraid of free coinage. What they are afraid of is contraction. What I am afraid of is an attempt to do the business of the world on one of the money metals. I realize that the day for the use of money metals in the way of coin passing from hand to hand is practically over, but if you have paper money there must be a coin basis. It is useless to talk about it and say we can maintain a large amount of paper without coin. I do not so believe. I believe that the base must be as broad as possible. It is too narrow to put it on gold. The necessities of the country will demand more paper than the gold will carry.

It is said by the advocates of the gold standard that it is practically immaterial what prices the farmer gets for his produce, the merchant for his goods, the laborer for his hire provided that everything falls. That is true; if nobody has any contracts out, if nobody owes anything. Money is not simply to make exchanges. Money is not simply to measure values. It is to discharge indebtedness; it is to complete contracts. It takes from 35 to 40 per cent. more wheat and corn and oats to pay the debts contracted in 1873 than it would take to have paid them then in gold. So it is through all the products of human labor.

I repeat, if we could all start in the same place and on the same plane, having the same amount of goods and owing no debts, there is but little difference how much money you start with; but when you make a contract upon the basis of

the money in existence and the money is suddenly contracted, what is the result? More products are demanded, more corn and more wheat. What is that but a legislative change of the contract?

What right has the Government to do by indirection what it dare not attempt to do by direction, and what the moral sense of mankind would be shocked at the suggestion of doing, to add to the debt of all the people of this great country, to compel the wheat-grower to add fifty more bushels to every hundred, when he pays his debts by the sale of wheat?

Ah, Mr. President, it is not only that. It is not simply that he has to give more hours of labor, more time, more sacrifice. He may be rendered absolutely unable to meet his engagements. The wheat-grower who was farming his farm to the full extent, the cotton planter who was cultivating his land to the full extent, is called upon to add 50 per cent. to his culture. But he can not do it; he does not have the land; or, if he can do it, the fall in the price of cotton and wheat may make it so low that he is actually working without a profit, and then bankruptcy stares him in the face.

Who compose the American people? The farmers, the laborers, 20,000,000 strong, are the American people. We are accustomed to hear persons talk about the "business men" of the country, and I have heard within the last few days more than one person say, "You must be in sympathy in your legislation with the business men of the country." Mr. President, the business men of the country are the men who till the soil, who operate the machines, who work in shops and in mills, and who create. It is not the men who deal in futures. It is not the men who handle money, checks, drafts, and money futures. They have but little to do with the creation of business and with production. The product of the farmers is infinitely greater than the transactions of the banks. I heard a Senator in this body once say that the product of the hens of the country was of greater value than the whole capital of the national banks.

The very existence of this country depends upon the prosperity of labor and the laboring people. They believe and I believe and hundreds of people who have studied this question believe that the whole thing is here in our hands if we have the courage to give the people a sufficiency of money, good money, sound money, silver money, international money, money that has discharged the duty of money for all time, even if it drives gold out of the country. I do not want to see gold go.

I want to see gold stay here, if it can remain, and perform the beneficent functions of money in connection with silver, as it has done in the past. If it can stimulate industries, if it can promote happiness among men, then I want gold; but if you have got to have a gold standard at the expense of the best interests of the country, at the degradation of the best elements of society, then I am willing to see it go, and it can not go too quickly to suit me. But it will not go. It is a bugaboo that is brought here to frighten us from doing our duty as we, and as the people to whom we are responsible, see it.

There is in this body a majority of men who believe that righteousness and justice demand the free coinage of silver. Some of them may be deterred by fear of opposition from other quarters. They may be retarded by the fear that they will not be enabled to enact such a bill into a law. My duty is done when I have exercised my judgment here as my Maker gives me to see it, and not as the Executive or anybody else may see it, and I propose to do my duty from my seat here according to my understanding of what my duty is, and I believe that if every Senator here will do that we shall pass a free-coinage act, an act that will relieve the suffering industries of the prostrate people, will increase opportunities, and bring prosperity and happiness and content not to the farmer alone, but to every class of men deserving the good will and special attention of the legislative mind. [Applause in the galleries.]

Richard Coke [Tex.] spoke against the bill.

This bill, Mr. President, is neither more nor less than a silver warehouse bill. I am opposed to the Government of the United States going into the warehouse business. An expansion of the volume of our circulating medium being imperatively demanded by the business interests of the country, if the coinage of silver is to cease and that metal is to be treated as a marketable commodity, rather than give it preferenec over other commodities by buying it up for storage in Government warehouses and issuing money on it, I would infinitely prefer to see paper money based, as our legal-tender notes are, on the wealth of the whole country and the power of the Government issued for the relief of the country.

Those having especial charge of the silver-mining interests would do well to see to it that a choice between these two methods is not forced upon the people of this country, for in my judgment the latter would be almost universally preferred.

If the committee's bill shall be so amended as to compel the coinage of the monthly purchases of silver into legal-tender coins and to invest the silver certificates provided for with full legal-tender power, I shall be willing to vote for it if the free and unlimited coinage of silver provided for in the amendment of the Senator from Colorado can not be passed, and I propose, so far as I am concerned, to leave no stone unturned in the effort to pass it. If this can not be done and the committee's bill shall not be amended in the particulars named, then I prefer the law of 1878 as it now stands to any proposition now before the Senate, believing that when the next Congress meets the people will have lashed into obedience to their will those who are now and have been for years openly defying it in obstructing the free coinage of silver.

On May 16 John Sherman [O.], of the Committee on Finance, proposed an amendment to the bill, providing that the Secretary of the Treasury redeem from the general cash, and cancel, notes of national banks coming into his possession, covering into the treasury as a miscellaneous receipt all deposits made by the banks for such redemption, with the exception of the 5-per-cent.-of-circulation deposits provided in the act of June 20, 1874.

Preston B. Plumb [Kas.] proposed as an amendment to this amendment that no funds available for the payment of the public debt, including deposits for the redemption of treasury notes, shall be retained in excess of $110,000,000.

Senator Sherman said:

I do not know the object of the Senator from Kansas. I suppose it is simply a kind of general direction to the Secretary to not keep unnecessary balances on hand. That every Secretary will try to do. You can not restrain him or limit him to $110,000,000 or any other sum. If there was a general declaration here that in the sentiment of Congress no larger balance should be kept on hand than is absolutely necessary to meet the incoming liabilities, I should have no objection to that general proposition; but that is the law now, and we ought to apply the excess of the sum over the amount necessary to meet the current expenses of the Government to the payment of the public debt, and every Secretary of the Treasury will, as a matter of course, do so.

A good deal of complaint was made about the Secretaries under the last Administration, that they kept too much money on hand, and they were subject to that complaint. Perhaps the present Secretary keeps too much money on hand, but who can judge? He has the responsibility and he must judge and you must trust him to a certain extent, and certainly you must not cripple him so as to prevent him from paying the debts and obligations of the Government as they come in.

Senator Plumb defended his amendment.

Mr. President, the question as to what relation the Treasury Department shall occupy toward the volume of currency is a very important one in view of the fact that we are making large collections, far in excess of the current needs of the Government, and by reason of the fact that various funds are kept in the treasury in apparent pursuance of law which results in diminishing the volume of currency actually in circulation.

During the period of the war and the period which followed resumption the treasury had a certain, perhaps vital, relation to the finances of the country, a relation which was discharged conscientiously, although I have not always thought advisedly, but which ought to cease. It is offensive to the relations which in my judgment should be maintained between the executive authority of the Government and the people and the law-making power that the Treasury Department should have anything whatever to do with the volume of the currency.

If the treasury should perform, as I think it ought to perform, an involuntary office in regard to this matter of currency supply, if that was the theory which pervaded that department and was the governing principle of the Secretary of the Treasury, whoever he might be, legislation would not be necessary. But as things stand now the Secretary of the Treasury thinks that he is in some way the keystone, the linchpin of the financial interests of this country, that he has got to take into account the barometrical condition of things in New York. I wish he would take into account what is the condition in other places besides New York. New York is the one place that is always within the purview of the Secretary of the Treasury, and which, as I think, limits his horizon.

I want, so far as I am concerned and in the discharge of my responsibility, to take the Treasury Department entirely out of all this scheme of national finances. I want to prescribe what funds the Secretary of the Treasury may keep in the

treasury, and I want to so prescribe it that, whenever a dollar comes in that is not necessary for the current expenses of the Government, he shall pay that dollar out in redemption of the public debt and put it into the channels of commerce.

Any reduction of the currency by the Secretary upon any pretence whatever that does not involve the solvency of the Government itself, whereby in obedience to it he keeps in the treasury money which before that time was in circulation among the people, is an economic crime.

I admit, Mr. President, the strength of inherited ideas; we all yield to them, and the treasury to-day is running upon the inheritance of the past, and wrongly, in my judgment.

Mr. President, the treasury has had so much pride in the great accumulation that it has resented any diminution of it, never advised legislation which would deplete it. And there has always been an actual or assumed fear that people were lying in wait, hoping and intending in some mysterious way to break the treasury by draining out its hoards of gold.

I will never believe, until I believe in the coming of the millennium, that any Secretary of the Treasury, be he Republican or be he Democrat, will do aught except to keep in the treasury every single fraction of a cent which comes in so long as there is possible excuse for it, and I want, so far as I can by my vote and influence, to disassociate the treasury from the current business of the country.

I want to see the treasury perform a purely automatic and involuntary office in currency supply, paying out what comes in in the shape of revenues as fast as received in order that the business of the country shall not suffer by contraction.

I do not want the Secretary of the Treasury actually, or according to current belief, to be the instrument of speculation in Wall street or elsewhere. I do not want circulars and bulletins from brokerage and exchange offices in New York to be indulging in speculations as to what course the Secretary of the Treasury is going to pursue and using such for the purpose of raising or depressing the market; and I do not want men on the streets in New York and elsewhere to be, or have the opportunity to be, peddling what they conceive to be "treasury points," claimed to be obtained from persons near the throne, in regard to what the Secretary is going to do. Money locked up in the treasury is of no more use to the people than if it were in the bottom of the sea. It is not the accident of the situation upon which wise men build. It is the general average, the thoroughly known and established con-

ditions, and if I were in a business depending upon the question of currency supply, with a Secretary who might contract ten millions or more this month and put out ten millions more the next, I should adapt that business to the less volume rather than the greater.

Present conditions are as they have existed under all the Secretaries who have managed the Treasury Department since the war; and it is no reflection upon them to say this, for it is the inevitable result of the deposit of enormous power, coupled with the conditions and theories which have attended treasury management ever since the war debt was created.

It is undoubtedly useful to keep some money in the treasury for the purpose of redeeming treasury notes. Let us fix that sum at an amount which we regard as safe, treating it as so much abstracted from the volume of the currency, add to it an equivalent or a larger amount, as the case may be, in order to meet the current needs of the Government, and thus leave the outside money supply wholly independent of the treasury.

SENATOR SHERMAN.—The amendment I offer is an aid to the bill, because it will relieve from the operations of existing law a fund of $60,000,000. The amendment of the Senator from Kansas proposes to change the law in regard to the resumption of specie payment, to change the amount of the fund which has been set apart. It is not wise to do it, and I hope the proposition of the Senator from Kansas or any other proposition that looks to diminishing or weakening in the slightest degree this great fund, which is not only the protection of our United States notes, but is the protection of the whole currency of our country, will not be listened to by the Senate.

It is said, "Very well, none of these United States notes are presented for redemption." Why? It is because the Government of the United States is so strong, resting upon this solid rock of $100,000,000 of gold, that a man would be a fool who would try to break us up. It is the solid basis upon which our credit and our currency rest, and it ought not to be disturbed. We might save a little interest, we might pay off a few more bonds by using this money, but in the end we should lose in public credit. To impair this fund would in itself be an injury to the public credit; and although we have perfect confidence that we are able to pay all this money, yet that great fund in the treasury is the reliance upon which the people of the world rest for the prompt redemption of all obligations, and it ought to rest there. We gain by it.

It is true we do not get any interest on the $100,000,000

of gold in the treasury, but we save interest on the $346,000,000 of United States notes, and it is a bulwark to our national-bank circulation, because, while they redeem their circulation in United States notes, that redemption is based upon gold. So with our gold certificates and our silver certificates: the fact that the United States maintain that typical wise measure of holding dollar for dollar in actual wealth, bullion, for which the world is striving, for every dollar of these certificates outstanding, gives confidence in them. That is the rock upon which these certificates stand. Suppose somebody should say at some future time, "We have 290,000,000 silver dollars lying idle in the treasury and we have $292,000,000 of certificates outstanding; these certificates are not presented for silver; we will pay out the silver coin, in violation of the pledge made to the men to whom these certificates were issued." How long would these certificates maintain their power? What a shock to the public credit that would be, that a great nation, boasting to be the richest and most powerful nation of the world, should make a promise to a public creditor that it would hold that bullion in its vaults as a security for the redemption of certificates based on it. Suppose you violate that promise, it will not do to say to the world, "The United States will take care to pay the certificates when they come in." The very fact that we violated our obligation, our word of honor, our pledge, would destroy our credit.

Mr. President, I do not want to go into the argument about this bill at the present time. I do not like some of its features. I may be driven to support it, but it seems to me that some of the friends of the bill have abandoned it already or taken a different view of it. The gentleman who introduced the bill seems to have abandoned the principle of the bill. There are some good features in it which I should like very well to see adopted if we can agree in the Senate of the United States upon some measure which will furnish the people of the United States with more money, for I think they want it, and which will also tend to advance silver bullion nearer and nearer to the standard of gold.

I am willing to support any proposition of that kind and to vote for it, but I do not believe in the idea of the free coinage of silver, drawing from the mass of three thousand millions of silver in the world. I do not want Congress to pledge itself to buy all of the silver that is offered that may be melted from the pots of India or China or all over the world. When that proposition is made I feel startled and

surprised. If that proposition shall be adopted, then I do not want to vote for any of these bills, but will let those who wish to take the risk of such a speculation take the risk, and not I.

But I favor anything that can be done by this bill or any other bill to accomplish the objects which have been proposed, to give us more good paper money based upon actual deposits of gold or silver bullion, that will raise the value of silver. I would buy every ounce of silver produced in this country and keep it in our treasury vaults and issue our certificates upon it, based upon its market value, to any credit that may be desired, and I would make those certificates a legal tender so that they would travel all over the world and be as good as gold and upon a parity with gold. But these other measures which are now debated at such voluminous length and with such fulsome eulogies, that invite us into a competition with all the world in the free coinage of silver—I do not want "any of it in mine," to use a slang phrase.

As long as our money can be maintained up to the highest standards of the most civilized nations of the world, I will go hand in hand with these gentlemen and do anything I can to increase the volume of our currency based upon bullion or coin or to increase the value of every product, because I do regard silver like gold as one of the chosen metals by the Almighty for currency. But gold and silver have varied from the very beginning of time; one is sometimes up and sometimes down, varying now from day to day in the markets of the world. If we can adopt a measure that will enable us to use both these metals and keep them at a parity with each other, I shall vote for it. If not, I shall content myself by simply voting in the negative.

John J. Ingalls [Kas.] supported his colleague's amendment.

It has never been denied, so far as I know, that for a long period of years that fund which was provided by the sale of bonds as a reserve for the redemption of the United States legal-tender notes never was set apart for that purpose.

What would be said, Mr. President, speaking about the morality of it? A trustee who should mingle and confound the assets and the estate of his ward and put them into his own general account and draw upon them for his individual and personal expenses, although he might have enough to meet any claim that might be made upon him, would, upon the

revision of a court of equity, be held to have been guilty of laches and of delinquency, and would be removed promptly from office.

GEORGE F. EDMUNDS.—But the United States was not a trustee; it was a simple debtor.

SENATOR INGALLS.—I contend that the United States, so far as that fund was concerned, was a trustee. Else why were $95,500,000 sold in terms? There were gold and silver in the treasury at that time.

Why do I revert to this fact, Mr. President? I do it not for the purpose of entering into a contention with the Senator from Vermont or the Senator from Ohio upon a question of morality. Everybody knows that the credit of the Government was ample, that its faith was pledged for the redemption of these notes. I do it for the purpose of repelling absolutely the idea that the value of United States notes ever depended in the slightest degree upon the fact that there was $100,000,000 of gold in the treasury. It is an idle assumption.

SENATOR EDMUNDS.—If my friend will pardon me, the creditor, the holder of the notes, did not care how the books of the treasury were kept so long as he knew the gold was there and he could get it if he called for it. That is what made the credit of the Government.

SENATOR INGALLS.—The Senator from Vermont is wrong. There never was any declaration on the part of Congress that $100,000,000 should be set apart as a reserve fund for the redemption of United States notes. On the contrary, the declaration was that the Secretary of the Treasury should always maintain a sufficient fund for that purpose.

By the act of January 14, 1875, the whole matter rested in the discretion of the Secretary of the Treasury to provide such a fund as in his judgment would be sufficient to maintain specie resumption, and it was in accordance with that that the sum of $95,500,000 in fours and four-and-a-halfs was sold.

Does anybody suppose if those bonds had been issued and put in the treasury and filed there and maintained specifically as a fund for the redemption of those notes, with the coupons cut off every half year as they matured, there would have been any difference in the market value of the United States notes? Does anybody suppose they would have fluctuated? Does anybody suppose they would have been reduced in market value anywhere on the face of this earth? No, sir. Those bonds might just as well have been left in the treasury of the United States from that day to this, instead of that great

volume of idle and menacing gold, and the coupons cut off quarterly or semi-annually and burned and calcined to ashes, and the credit of the nation would have been exactly as good. The value of the United States notes would have been exactly as high. We should have saved from $40,000,000 to $45,000,000 that have been paid out in interest for the purpose of allowing that idle and enormous amount of gold to remain in the treasury.

I heard my colleague or some other Senator state the entire amount of indebtedness that had been presented for redemption during the eleven years. It was somewhere about $28,000,000, or $12,000,000, at least, less in amount than the interest we have paid upon the bonds that were issued for the purpose of providing this fund. That may be supplemented by another equally interesting fact, that during that period of time, the eleven years, there has been presented at the treasury in gold for exchange into greenbacks more than twice the amount that has been presented in greenbacks for redemption in gold.

Therefore, Mr. President, the claim that this $100,000,000 in the treasury is necessary to maintain the credit of this nation, that it ever was pledged to be deposited there as a matter of faith or of public honor, is a fiction. It is a dream. It is a barren ideality, as has been said about another transaction. There is no foundation for it, and there is no man in his senses, who is not afflicted with the mania for gold, who does not know that if that were unlocked and released to-day and set to work, as all money in the country ought to be set to work, the value of our United States notes would not fluctuate the minutest subdivision of a hair in the markets of the world. There is no weight of the apothecary's scale that would turn upon a knife-edge which would measure the value of depreciation that would occur to the notes of the United States if that $100,000,000 of gold were to be unlocked and turned loose and set to work, as it ought to be, in the financial affairs of this country.

Mr. President, it seems evident to me that we are conducting this debate upon an entirely wrong basis and assumption. I suppose it is not necessary for me to affirm that the credit of this nation is as dear to me as to anybody; that I would in no sense whatever impair it; that I would in no minutest manner in any way whatever impair a national obligation. But the claim here that when the Secretary of the Treasury has the right to sell a thousand million dollars of the bonds of the United States, when by the terms of the act itself requiring

the resumption of specie payments he has a right to use all the balances in the treasury and supplement any deficit that may occur by the sale of bonds, that the presence of that paltry $100,000,000 in the treasury is the basis of national security and honor is an absurdity. It is a superstition that is worthy only of the mediæval ages.

Senator Sherman said that Senator Ingalls' theory was that of fiat money.

Senator Ingalls.—"Fiat" money! Mr. President, there is no fiat money in this country that rests upon the credit of this Government when the capacity for redemption to the extent of $100,000,000 in the coupon bonds of the nation is lodged with the Secretary of the Treasury. No, sir!

On May 21 William M. Stewart [Nev.] spoke at length in favor of Senator Teller's amendment.

The people will not be deceived by the offer of the gold-standard contractionists to buy more silver. The reason they give for making such an offer is unsatisfactory. They say that they desire to enhance the value of silver, but that they have no intention of using it as standard money. The Senator from Oregon [Joseph N. Dolph] reëchoes the arguments of the Senator from Ohio and of the Secretary of the Treasury that everything shall be measured by the gold standard, that silver itself and the certificates which represent it shall be anchored to gold prices. Why buy silver if it is not to be money, but must depend for its value upon redemption in gold? Why not buy paper and advance its price? There is just as much reason for doing so as there is for buying silver if silver is not to be treated as standard money, and, although the material may have little market value, the paper currency redeemable in gold may circulate as money.

The gold monometallists indorse the Windom bill because it does repeal the Bland act and because it does not contemplate the use of silver as money. They are even willing to degrade the Government and make the United States a purchasing agent for the benefit of speculators in silver bullion. In other words, they would make the Government of the United States a broker for the Rothschilds, the Barings, and other purchasers of silver on foreign account without any commission for such services.

Why do not the gold monometallists meet the issue squarely and demand the repeal of the Bland act? Why are they willing that the Government should go into the brokerage business if they do not design to deceive the people by a flimsy pretence that they are in favor of silver when they are in fact seeking its demonetization? President Cleveland was more courageous and direct in his opposition to silver. He met the issue squarely and took the consequences. He was defeated, but he can not be charged with an attempt to deceive the people. The failure of President Cleveland to secure the repeal of the Bland act warned the gold monometallists to make no more open fights against the wishes of the people. It proved that open warfare on silver can not be successful in this country. Have they come to the conclusion that if the Bland act is repealed at all it must be done by some secret device?

Have they adopted the tactics of the cuttle-fish? They have certainly done all in their power to darken the waters and escape observation. This sudden conversion is suspicious. Why should the monometallists pretend to be friends of silver? "Beware of the Greeks bearing gifts!"

The Democratic party in its national platform in 1888 was silent on the silver question. It was compelled to be silent on account of its candidate [Grover Cleveland], who dominated the party and whose voice is still potent in its counsels. It is unfortunate that he is the only man named as yet as the Democratic candidate for 1892.

The Republican party met in convention at Chicago a few days after the adjournment of the Democratic convention. It recognized the demands of the people and declared that it was in favor of the use of both gold and silver as money. It is now pledged as irrevocably as was the Democratic party by its platforms of 1880 and 1884 to remonetize silver.

The question now presented to Republican Senators is, shall that pledge be redeemed or shall it be understood that both parties are so under the influence of the money-lenders that no pledge they make for currency reformation can or will be redeemed? If this be the fact, the sooner it is known the better. If both parties are so involved with the usurers that the people can get no relief through either organization, let that fact be known.

On May 22 John W. Daniel [Va.] spoke in favor of Senator Teller's amendment. At the conclusion of his speech, which was a long one reviewing the entire free

silver position, he upheld the view that the United States was powerful enough single-handed to restore bimetallism to this country and probably to the world.

Mr. President, just as soon as America stands up upon her own feet and lets Great Britain know that she will not bow down to her idol of gold, you will see our commercial policy bounding into the ascendant, our prices rise, our poor laboring men and farmers rescue themselves from mortgage and debt, and this nation enter upon the high career of independence which Providence designed in its making. [Applause in the galleries.]

On June 2 Justin S. Morrill [Vt.] replied to the argument that the United States alone could successfully establish the free coinage of silver.

I do not wish to have the United States divorced from the commercial world. I have hoped that we might soon have the primacy in the exchanges of the world. With our larger product of both gold and silver it would be easy by wise and prudent measures to utilize a prodigious amount of silver and yet maintain the bimetallic standard. That is not the policy of those who have led off in this debate, but the transparent design is, and only very thinly attempted to be concealed, to go by a single bound to a silver standard. Of course they are not so witless as to suppose by our action here that the value alone of the billions of silver in the whole world could be increased to the par of gold. A silver trust on the part of the Government while controlling the whole American product would cause some rise in the value of silver, and England and Germany would like to have us do it. Like the monkey in the fable, they prefer to use the cat's paw to pull the chestnuts out of the fire.

But the task of raising the price of the whole world's product is too great, and we should find ourselves in the condition of the Virginian, who, after being told by his lawyer that he had no legal remedy for his case, and then, when asked if he could not lick his antagonist, answered: "I think I could, but it would strain me." The whole task of raising the price of silver against the world would strain us.

On June 5 Senator Sherman opposed the free coinage of silver by the United States acting alone.

The tendency of public opinion in Europe is to abandon the double standard and rest all obligations upon gold alone.

The United States and France, both republics, are now upholding the double standard, not upon the basis of free coinage, but by refusing to coin silver except in limited amounts, and each maintaining the parity in purchasing power of its coins by receiving them and paying them out as money, or by holding bullion and coin of both metals as security for the redemption in coin of circulating notes. France and the United States have coöperated heartily with each other in two international conferences to establish the free coinage of silver and gold by the commercial nations of the world upon a common ratio, both admitting that neither or both nations combined can with safety enter upon such an experiment. Shall we try the experiment alone? As sure as fate, as certain as the waters of the ocean will find their level, silver will be the only standard of value in the United States. We will detach ourselves from the standards and monetary policy of the great civilized and Christian nations of the world, and take our place with China, Japan, India, and South America. The pound sterling will be worth $6 instead of $4.846; the franc, the thaler, and the florin, 25 per cent. more than now. Our dollar will be as in colonial times, worth less than 3 shillings, or about 4 francs.

But it is said that those of us who demand the gold standard or paper money always equal to gold are the representatives of capital, money-changers, bondholders, Shylocks, who want to grind and oppress the people. This kind of argument I hoped would never find its way into the Senate Chamber. It is the cry of the demagogue, without the slightest foundation. All these classes can take care of themselves. They are the men who make their profits out of the depreciation of money. They can mark up the price of their property to meet changing standards. They can protect themselves by gold contracts. In proportion to their wealth they have less money on hand than any other class. They have already protected themselves to a great extent by converting the great body of the securities in which they deal into gold bonds, and they hold the gold of the country, which you can not change in value. They are not, as a rule, the creditors of the country.

The great creditors are savings-banks, insurance companies, widows and orphans, and provident farmers and business men on a small scale. The great operators are the great borrowers and owe more than is due them. Their credit is their capital and they need not have even money enough to pay their rent.

But how will this change affect the great mass of our fellow-citizens who depend upon their daily labor? A dollar to them means so much food, clothing, and rent. If you cheapen the dollar it will buy less of these. You may say they will get more dollars for their labor, but all experience shows that labor and land are the last to feel the change in monetary standards, and the same resistance will be made to an advance of wages on the silver standard as on the gold standard, and when the advance is won it will be found that the purchasing power of the new dollar is less than the old. No principle of political economy is better established than that the producing classes are the first to suffer and the last to gain by monetary changes.

I might apply this argument to the farmer, the merchant, the professional man, and to all classes except the speculator or the debtor who wishes to lessen the burden of his obligations, but it is not necessary.

It is sometimes said that all this is a false alarm, that our demand for silver will absorb all that will be offered and bring it to par with gold at the old ratio. I have no faith in such a miracle. If they really thought so, many would lose their interest in the question. What they want is a cheaper dollar that would pay debts easier. Others do not want either silver or gold, but want numbers, numerals, the fruit of the printing press, to be fixed every year by Congress as we do an appropriation bill.

Now, sir, I am willing to do all I can with safety, even to taking great risks, to increase the value of silver to gold at the old ratio, and to supply paper substitutes for both for circulation, but there is one immutable, unchangeable, ever-existing condition, that the paper substitute must always have the same purchasing power as gold and silver coin maintained at their legal ratio with each other. I feel a conviction, as strong as the human mind can have, that the free coinage of silver now by the United States will be a grave mistake and a misfortune to all classes and conditions of our fellow-citizens. I also have a hope and belief, but this is far from a certainty, that the measure which is proposed for the purchase of silver bullion to a limited amount and the issue of treasury notes for it will bring silver and gold to the old ratio and will lead to an agreement with other commercial nations to maintain the free coinage of both metals.

And now, sir, I want to state in conclusion, without any purpose to bind myself to detail, that I will vote for any measure that will, in my judgment, secure a genuine bimetallic standard,

one that will not demonetize gold or cause it to be hoarded or exported, but will establish both silver and gold as common standards and maintain them at a fixed ratio, not only in the United States, but among all the nations of the world. The principles adopted by the acts of 1853 and 1875 have been sustained by experience and should be adhered to. In pursuance of them I would receive into the treasury of the United States all the gold and silver produced in our country at their market value, not at a speculative or forced value, but at their value in the markets of the world. And for the convenience of our people I would represent them by treasury notes to an amount not exceeding their cost. I would confer upon these notes all the use, qualities, and attributes that we can confer within our constitutional power, and support and maintain them as money by coining the silver and gold as needed upon the present legal ratio, and by a pledge of all the revenues of the Government and all the wealth and credit of the United States. And I would proclaim to all our readiness, by international negotiations or treaties, to bring about an agreement among nations for common units of value and of weights and measures for all the productions of the world.

This hope of philosophers and statesmen is now nearer realization than ever before. If we could contribute to this result it would tend to promote commerce and intercourse, trade and travel, peace and harmony among nations. It would be in line with the civilization of our age. It is by such measures statesmen may keep pace with the marvelous inventions, improvements, and discoveries which have quadrupled the capacity of man for production, made lightning subservient to his will, revealed to him new agencies of power hidden in the earth, and opened up to his enterprise all the dark places of the world. The people of the United States boast that they have done their full share in all this development, that they have grown in population, wealth, and strength, that they are the richest of nations, with untarnished credit, a model and example of self-government without kings or princes or lords. Surely this is no time for a radical change of public policy which seems to have no motive except to reduce the burden of obligations freely taken, a change likely to impair our public credit and produce disorder and confusion in all monetary transactions. Others may see reasons for this change, but I prefer to stand by the standards of value that come to us with the approval and sanction of every party that has administered the Government since its beginning.

Senator Teller replied to Senator Sherman.

Mr. President, I congratulate myself and I congratulate the country that the mask is off this so-called silver party that has paraded the committee's bill before the Senate. If there was any question as to the attitude of the distinguished gentleman who had taken his seat before I got up, no person who has listened to him can doubt it now. He is for the single standard, the gold standard to be the only standard, he is for the abandonment of silver as a money metal, to be used simply as subsidiary coin, or else his words mean nothing. I welcome the issue. The people of the United States will be glad to know that the so-called silver party who have heretofore been avowed goldites have resumed their natural, normal position and place.

Senator Stewart at great length discussed the "Crime of '73" and Senator Sherman's part in it. In conclusion he said:

It is quite probable that the Senator did not realize the consequences of the great change in the standard money of the world which the law he framed would produce, and that he was mistaken in the consequences which would follow the demonetization of silver. If the law was a mistake he should in all fairness have been the first one to rectify that mistake and aid in the restoration of the money of the Constitution. Has he done so? On the contrary, he has during all the years that have passed since 1873 persisted in his advocacy of the single gold standard, and he is not now willing to restore silver to the place it occupied before it was demonetized in the manner I have described. If the Senator from Ohio to-day would advocate the unlimited coinage of silver, a law for that purpose would speedily be placed upon the statute book. He is the author of the demonetization of silver and the great leader in the advocacy of the gold standard. If he should change his views the battle would be won and the money of the Constitution restored.

Frank Hiscock [N. Y.] declared free coinage of silver opposed in effect to the protective tariff system.

I call attention to the effect upon our customs taxes or duties. They will be payable in silver. So long as that metal in the ratio of our coinage is at a parity with gold we maintain the

present measure of protection; when measured by the gold standard, if silver has depreciated, to just that extent you remove protection. This may not disturb the other side of the Chamber, but it should and will solidify all in the North and South, East and West, who prefer protection of our industries rather than the unlimited coinage of silver by our Government against the measure.

On June 6 Senator Plumb replied to Senator Hiscock.

Mr. President, the sacred name of protection was invoked yesterday by the Senator from New York against the free coinage of silver. I was not surprised, because I had noticed with more concern than I care to express that for many weeks past the leading protection newspapers of the country have been denouncing the proposed free coinage of silver, and, in fact, all plans for adding to the volume of silver money as conspiracies, and impugning the motives of their advocates. According to them, only dishonest persons favor silver, and all the country needs in order to be prosperous is to increase the duties on articles of general consumption.

We have had rehashed the old talk about the 75-cent dollar, about repudiation, about the awful impropriety of increasing the value of silver because it would give profit to miners and mine owners. What does protection do if it does not make profit for the manufacturers? And what about the demonetization of silver in 1873, by which the miners and owners of gold have been enriched, by which, according to the best authority, gold has been increased more than 30 per cent. in value in the last fifteen years? Anything which helps gold and adds to the fortunes of those interested in it is moral and God-fearing; that which would help silver is dishonest.

Mr. President, I am a protectionist, and up to within a few days I have believed that protection meant the giving of value to any product the result of American labor on American soil. But now, in the sacred name of this—I will not call it a fetich, although I do not know what I may call it before I get through —but in the sacred name of this system we are asked to depreciate silver, notwithstanding it is an American product of much larger value than many which will figure in the new tariff bill [the McKinley bill] with an increase of 200 or 300 per cent. of duties beyond those now provided by law. When my friend from New York [Mr. Hiscock] got into the pathos and patriotism of his plea not to do anything which would deprive the

country of gold wherewith to make settlement of our foreign balance, I wanted to ask him what he proposed to do about this same tariff bill, which, if enacted in its present shape, will cut off the greater part of our foreign commerce for the present, at least, and thus obviate the necessity or even the opportunity of our paying out gold in payment for imported goods.

On June 12 William M. Evarts [N. Y.] opposed the free coinage amendment of Senator Teller.

The Senators from Nevada and my friend from Colorado [Mr. Teller], with many about them in concurrence of feeling and opinion, roundly assert that no harm can come or will come, and that this measure will not only be a safe movement set in action here, but will serve in the best way the ultimatum which they wish to reach and which they appreciate quite as much as I do.

Well, Mr. President, when the apostles Peter and John stood at the gate of the temple called Beautiful and looked with pitying eyes upon a cripple who lay there hopeless, they asked him to fasten his eye upon them, and then in the faith of their Master they bade him arise and walk, and he arose and walked, and he arose and walked and leaped, and went into the temple walking and leaping for joy. If I could attribute to these, my friends on my right here, that apostolic grace and endowment that belonged to those apostles, speaking in the name of an authority that could accomplish it, I, too, would like to see the limping silver leg on the march of money metal in the world thus raised and exhibited in the temple walking and jumping for joy.

But, Mr. President, this will have been the first miracle that these, my friends, will have performed. After it has proved a miracle we can estimate anything as possible within their compass. But if we ask a cripple to throw away his crutch and break his broken limb again, what shall happen to the hapless victim of faith without a miracle to carry it out? Here is the rub. Here is the sober and grave judgment that is to be made by the depositories of the wisdom of the people and of their desire, and of our wishes to accomplish that desire.

Let us look, then, at what would happen. We shall go on with the mintage at 16 to 1. No proposition has been made to reduce it. If we pile up additionally and *ad libitum*, not controlled by seigniorage and purchase, we shall be raising a wall of 16 ratio dollars. Senators say it will be $200,000,000, and

$200,000,000 can do no harm to our domestic money. Very well, let us hope so; let us think so. What is to happen? We can do this at 16, possibly, without inundation from abroad, because we have the protection of 3 per cent.; but just in proportion as we raise this mass, growing and growing at 16, we make it impossible for them in Europe to open their mints at 15½, for if that were done every dollar on this side to be minted, with all the patriotism that is to be impressed upon it by our oratory, would go across the water to be minted at 15½. Three per cent. is a good transaction when the risks are only in the transformation of the money. Therefore, it is to me utterly impossible, as a practical measure, that we should open the mints here if we wish to work up to opening the mints abroad.

I find insuperable difficulty in opening the mints of this country to silver. I will ask the favor that I may save my strength and the Senate's patience by inserting in my remarks an extract of some two pages from the presentation in behalf of this country which I made to the silver conference, as bearing upon the question of the ability of law to restore a parity when it is once disordered.

"Although, then, the precious metals, in their qualities as metals, may remain commodities whenever the act of the law, finding in their properties the necessary aptitudes, decrees their consecration to the public service as money, it decrees that they shall never after, in that quality of money, be commodities. In the very conception of money, it is distinguished from all exchangeable, barterable commodities in this, that the law has set it apart, by the imprint of coinage, to be the servant of the state and of the world in its use as money, and to abstain from all commixture, as a commodity, with the other commodities of the world.

"Wherever and howsoever this ideal of money fails to be real, it is because the law is either inefficient within its jurisdiction, which is its disgrace, or because its jurisdiction is limited territorially and its vigor fails beyond the boundaries. In the latter case I agree silver or gold, in the shape of the coinage of one country or another, may become merchandise to be bought and sold in other countries as a mere money metal. Manifestly these exposures to demonetization beyond the boundaries, because the legal force which has made metal money stops with the boundaries, is the main cause of the mischiefs in the monetary system of the world, which need redress. The cause understood, the cure is obvious. It is to carry, by some form of consensus among governments, the legal relations between the

two metals in their employment as money beyond the boundaries of separate systems of coinage. The legal relation between the metals once fixed, no important evasion of it would be possible, and no serious disturbance of it could arise from diversities of coinage. It is for this result and by this means that we are striving.

"Whenever any portion of the money which should be used as the solvent for the exchange of commodities turns into a commodity, it thereby not only diminishes the force and volume of money, but adds to the weight and volume of the exchangeable commodities. It is as little a condition of health, and may lead to as great calamities, as if the fevered blood should burn the tissues of the vital channels through which it circulates, or as if the coats of the stomach should turn to digesting themselves.

"To me it seems certain that the nations must contemplate either the employment of the two metals as intrinsic money of the world upon a fixed, efficient concord and coöperation between them, or their surrender to perpetual struggle, aggravating itself at every triumph of one over the other, and finally ending in that calamity which overtakes sooner or later those who care not to use the bounties of nature according to the gift and the responsibility of reason. I can see nothing valuable in the treatment of this subject which would leave the broken leash that so long held together these metals to be repaired by chance, or allow the contest to be kept up at the expense of that unity, concord, common advantage, and general progress among nations, which are the ideal and the hope, the pride and the enjoyment of the age in which we live."

By general consent the Senate laid aside its bill for one to the same end which had been passed by the House.

This bill had been originally prepared by William Windom, Secretary of the Treasury. It was introduced in the House on January 20, 1890, by Edwin H. Conger [Ia.], and referred to the Committee on Coinage. A substitute for the bill was reported by Mr. Conger on March 26. It came up for discussion on June 5.

It directed the Secretary of the Treasury to purchase $4,500,000 of silver bullion every month at the market price, not exceeding 371.25 grains per dollar, and to pay for same treasury notes of a new issue. These notes were to be redeemable in coin on demand, or, at the discretion of the Secretary, in silver bullion at the market

price and be legal tender for all debts public and private, and when received for customs, etc., to be reissued. They could be held by national banks as their reserve. The silver purchase clause of the act of February 28, 1878, was repealed. When the price reached $1 for 371.25 grains, silver bullion was to be admitted to unlimited coinage. National bank balances in the treasury were to be covered into it as a miscellaneous receipt, and all national banknotes subject to redemption coming into the treasury were to be redeemed from the general cash and canceled. The act, however, did not relate to the 5-per-cent.-of-circulation national bank deposits in the treasury required by the act of June 20, 1874.

After considerable debate the substitute bill was amended by suspending silver purchases in the event of free coinage becoming operative, and was passed on June 7 by a vote of 135 to 119, the nays being almost all cast by the Democrats. Before the passage of the bill Richard P. Bland [Mo.] moved to recommit it, with instructions to the committee to bring in a free silver bill. This was defeated by a vote of 116 yeas to 140 nays.

The Senate referred the bill to the Committee on Finance, the chairman of which, Senator Sherman, on June 11, reported it with amendments. It was debated at considerable length.

On June 16 Senator Daniel discussed the Senate amendments.

> The Senate Finance Committee strikes out the provision in section 2 that treasury notes shall be a legal tender. I had thought at first that it was necessary to have these notes as legal tender, but I do not see that it is at all indispensable that they should be, in the light of the fact that the dollar or its equivalent is in the treasury, can be obtained on demand, and that it is a legal tender; still it is best to make them legal tender.
>
> The Finance Committee also recommends the striking out of the bullion-redemption feature. That seems to me entirely wise, and, indeed, indispensable to the building up of the value of silver and to the establishment of a sound currency. It has been very well shown in one of the speeches made upon this subject that if you allow the bullion to be put in the treasury, the

treasury notes issued for it, and then the treasury notes to be carried back and bullion to be issued for them, the same quantity of bullion may flow to and fro for an indefinite time and extent, and that there will be no absolute assurance of the extension and expansion of your currency.

It also strikes out the free coinage of silver when silver shall come to par. It seems to me that this is a very unwise and unsuitable provision. It has always been contended that silver ought to be freely coined when it shall come to par, and it is curious that when we are taking measures to bring it to par a clause should be stricken out of the bill which authorizes free coinage when that "consummation, most devoutly to be wished," has been attained.

This bill also provides that at the end of five years its operations shall cease. I cannot see any need at the present time for a provision that we shall at any particular future day reverse a policy which we are now inaugurating. It may be that at the end of five years such a thing would be wise, and it may be that it would not be wise, and how can we undertake at the present time to forecast so long a track of years, especially as the currents of our financial history have taken an erratic course unexpected by our finance ministers? Why should we undertake to anticipate so long a track of time and announce a policy which might then be unwise and fatal?

On June 17 Edward O. Wolcott [Col.] opposed the bill.

The recommendations of the Secretary, largely followed in the House bill before the Senate, strike viciously at the interests of silver. The act of 1878 is infinitely preferable to the bill before us. Under that act we can at least have two millions a month of legal tender; and the whole purpose of the House bill seems to be to degrade and debase silver, and to make it a commodity, ranking it with the baser metals, and to forever prevent its again taking its place as a standard of value. Some amendments appear to be submitted by the Finance Committee, but while they eliminate one of the objectionable features, the bullion-redemption clause, other obnoxious clauses are retained and a curious amendment is added, concerning which I hope some explanation will be made. Why is the law to cease and terminate at the end of ten years? Instead of encouraging other nations to adjust their monetary system in harmony with ours, we give them notice that this increased silver coinage is a tem-

porary device, expiring by its own limitation, and much of any good effect of the law is immediately destroyed.

Such are some of the difficulties under which the friends of silver have labored; but, though we have much to contend with, we are by no means hopeless. A bill for the free coinage of silver will some day become a law. Administrative influence is strong and far-reaching; the inducements it can offer are great, very great. Its friends, when it has any, are supposed to bask in the sunshine of executive patronage; those who, although of the same political faith, cannot agree with it must sit in outer darkness. Cabinet officers with patronage, soliciting support to a Government measure, are almost omnipotent, but not quite. We do not despair. The large majority of Senators on the other side were uninfluenced by the utterances of the last Chief Executive; a number of the Senators on this side of the Chamber feel able to form their own opinions. A bill for free coinage will become a law because the country is in favor of it, and in the end the wishes of the majority govern, notwithstanding the personal desires and efforts of the Executive. The measure is of vast importance; of far greater importance than a new election law, an anti-gerrymandering law, or a tariff law. So great are the interests involved that, in view of them, party lines are obliterated and forgotten, and the South and the West meet on common ground, animated by a common and patriotic purpose. [Applause in the galleries and on the floor of the Senate.]

The committee amendment to strike out the legal-tender quality of the new treasury notes was rejected in the Committee of the Whole by a vote of 14 yeas to 50 nays. The amendment to give the Secretary of the Treasury discretion to exchange bullion for these notes was rejected by a vote of 16 yeas to 46 nays. The amendment limiting the life of the bill was rejected by 4 yeas to 64 nays.

Senator Plumb then offered an amendment declaring the standard silver dollar to contain 412.5 grains and the gold dollar 25.8 grains, and making both full legal tender and admitting gold and silver to free coinage. This was passed, amid applause in the galleries, by a vote of 43 to 24.

Senator Teller then offered an amendment making all gold and silver certificates full legal tender. This was adopted by a vote of 34 to 22. The Senate then

adopted the amendments made in the Committee of the Whole by a vote of 41 to 26, and the bill was passed by a vote of 42 to 25.

The House refused to concur in the Senate amendments, and a conference was appointed, which reported on July 7. The majority of the committee, consisting of Senators Sherman and John P. Jones, and Representatives Conger and Joseph H. Walker [Mass.] reported a substitute measure directing the purchase of silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month, on the terms of the original Senate bill.

The treasury notes issued for the purchase were to be full legal tender, lawful for national bank reserves, and redeemable at the treasury in gold or silver coin at the discretion of the Secretary of the Treasury, "it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law."

Two million ounces of silver bullion were to be coined each month until July 1, 1891, and as much thereafter as was necessary to provide for the redemption of the said treasury notes.

The silver purchase clause of the act of February 28, 1878, was repealed.

The clause of the original Senate bill, providing for the redemption of national banknotes, was retained.

On July 8 the new bill came up in the Senate for discussion.

George G. Vest, of the conference committee, made a minority report.

I want to state, sir, very briefly the reasons why I shall not vote for the bill reported by the committee of conference.

A large majority of the Senate declared in favor of the free coinage of silver. We have now a conference report which absolutely gives away all idea of free coinage, and in my judgment continues, and is intended to continue, the system under which silver has been persistently and consistently degraded since 1873. There will be no contradiction of the assertion from any

intelligent source that the Treasury Department has been governed by the principle and upon the idea that, until silver came to a parity with gold, silver should not be paid out upon the bonded indebtedness of the United States. So often in the debate has evidence been given of the hostility of the Treasury Department under both Democratic and Republican administrations to the paying out of silver, as of gold, to the public creditors, that it would be simply a senseless repetition to go through that evidence again.

Mr. President, I, as much as any Senator here, am anxious to see an absolute parity between the two metals as money metals. I should like to see the time in this country when 16 ounces of silver will purchase an ounce of gold, and an ounce of gold continue as at present to purchase 16 ounces of silver. But, I repeat, the idea which has governed the gold party and the treasury of the United States through all the past years since this struggle commenced has been that until silver came to a parity with gold it should not be paid out to the public creditors.

I assert here now, as I asserted in the debate out of which has come this conference report, that, so long as the Government of the United States by legislation and the action of its public officials makes a discrimination between the two money metals, so long will silver continue to trail behind gold and gold will govern the price and value of silver.

Now, I call attention to the concluding part of section 2 of this conference bill:

> It being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

Why was that declaration put in this report? Why was that stump speech injected into the stomach of this bill? It was done, as we all know, for the purpose of saying to the Treasury Department, "Until silver comes to a parity with gold you shall pay out gold, and the public business of the country shall be conducted upon a gold basis." I, for one, will never vote to maintain and continue that idea and that practice in the monetary affairs of the country.

I was under the impression, sir, that the whole struggle was upon the idea that free coinage, with fair play to gold and silver, without discrimination against one and in favor of the other, should prevail, and that the Senate so voted; and here we have a report which absolutely does away with that idea

and puts us back to the old régime under which silver has continually gone down and has been supplanted by gold exclusively.

Again, sir, I never was a silver man in order to furnish a market for the silver miners of the West. I am against that bounty and that subsidy to silver mines as I would be against one to ships, or wheat, or corn, or any other commodity in this country at the expense of the interests of the rest of the people. It may be that this bill will give a market to silver and to the men who mine it, but the principle for which we fought, that the two metals should be alike, that they should have the same free and open play in order to determine their value, has been given away in this report absolutely and completely, in my judgment.

But there is another objection to this bill, and if there were no other I would not vote for it. The first section of the bill has language in it never found before in any similar measure in regard to silver.

The Secretary of the Treasury is directed to purchase 4,500,000 ounces at the market price when offered. No such language has ever been found in any silver bill before. The Bland bill, which was a tentative measure, which did not satisfy the demands of the country or the friends of silver, but was the best that could be obtained at the time, was mandatory, and directed the Secretary of the Treasury to purchase silver, and he was obliged to do it, in quantities not less than $2,000,000 worth a month. But here is a direction to him to purchase at the market price "when offered." Who makes that market price? Who is to be the judge of it? It is left to the nebulous and uncertain discretion of the Secretary of the Treasury, and we know what that means. We know from the past, from the influences that have controlled the Treasury Department, what will be done. It is useless to tell us this bill will be carried out in any other way than in which past legislation in regard to the currency has been carried out, in the interest of gold and against silver.

Sir, for these reasons I shall not vote for this conference report.

Senator Sherman.—The House of Representatives after full consideration sent to us a bill. It came to the Senate.

The Senate ingrafted upon it the principle of free coinage, together with some other provisions, changing the character of the House bill. Indeed, the Senate made a substitute for the House bill, embodying no part of the House bill except a single

section relating to the national banks. In this condition the two bills went before the committee of conference. The House of Representatives had by a decided vote, which I need not repeat, determined against the free coinage of silver, and the question then arose whether the two Houses could be brought to an agreement upon a proposition based upon both bills, embodying both, but omitting the free coinage of silver. That was the problem to be solved.

Now, what did we do? In the first section of the bill proposed by the conference committee we have changed somewhat the language of the first section of the House bill; we have increased the amount of silver to be purchased. We have placed, much to my regret I must confess, in this bill a larger amount than the entire production of American silver. We have made it mandatory, not permissive, but mandatory, upon the Secretary of the Treasury to buy four and a half million ounces of silver a month, which, at the full price that the friends of this bill believe it will attain ($1.29 at the ratio of 16 to 1), will purchase in a year something like $70,000,000 worth of silver bullion and will cause the issue of $70,000,000 of treasury notes per annum.

The majority of the Senate conferees insisted upon that because that was the limit that those who were in favor of free coinage sought to apply and demanded, and the House conferees with great reluctance yielded that point. The House had proposed the purchase of four and a half million dollars' worth per month, which would be a considerably less sum. That was finally yielded.

Now, in respect to the words "the market price thereof," that language is in every bill that ever authorized the Secretary of the Treasury or any other officer to buy anything. As a matter of course, the market price, not the fictitious value, is the only basis of the purchase. Those words are contained in the present Bland law and in every law on the subject. But it was said with a great deal of force that, as we propose now to buy more than the entire production of domestic silver, the Secretary should not be required to purchase unless the silver was offered to him, and that limitation (although I believe it is scarcely a limitation at all) was applied that he should not be bound to purchase that which was not offered. The rest of that section, I believe, is substantially like the House bill as sent to us.

As to the last clause of the second section, this was the proviso insisted upon strongly by the House conferees:

Provided, That, upon demand of the holder of any of the treasury notes herein provided for, the Secretary of the Treasury may, at his discretion and under such regulations as he shall prescribe, exchange for such notes an amount of silver bullion which shall be equal in value at the market price thereof on the day of exchange to the amount of such notes presented.

The House conferees finally yielded upon the Senate conferees proposing the following as a substitute, which is a declaration of public policy to abandon this mode of redemption:

That, upon demand of the holder of any of the treasury notes herein provided for, the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

This declaration of public policy has been announced from the beginning of the Government to this hour. There never has been a time when this proposition would not have received the sanction of both Houses of Congress. Hamilton and Jefferson acting together agreed upon the bimetallic standard, upon the coinage of the two metals, upon the parity of the two metals, and they sought to ascertain that parity by a long and careful examination. So from time to time all our legislation has pointed in that direction, to maintain the parity of the two metals; and the House conferees being satisfied with the declaration of this policy abandoned the clause that they had insisted upon, and this was adopted.

Then another difficulty arose. It was said that, as the present silver certificates represented all the silver dollars now in the treasury, there was no mode by which the Secretary of the Treasury could pay these notes if payment was demanded. It was supposed that in all probability it would not be demanded; but that was not a sufficient answer, because the law itself contemplated that a demand might be made for the redemption of these notes. Therefore, the committee provided that the present coinage of 2,000,000 of ounces, and they made it ounces instead of $2,000,000 worth, 2,000,000 ounces should be coined for one year so that the Secretary might have a fund of about $30,000,000 on hand available for this purpose, with the power and direction to coin more, if necessary, out of the silver bullion in hand.

DANIEL W. VOORHEES [Ind.].—What is the spectacle presented here in this body? I am amazed at the hardihood of

Senators who stand up in this body to take back all we said and all we did and all we voted for within the last three or four weeks. Seventeen majority of the Senate of the United States is treated as chaff—one-fifth of this body was embodied in a majority on this subject—seventeen majority for the free coinage of silver, and the representatives of this body on the conference committee have treated that expression as idle, and it is to go for naught!

My word for it, the American people, those who labor, those who toil, those who delve, those who sow, those who reap and mow, will not consider this action on the part of the Senate a few weeks ago as idle or as not binding. I think I know better why the people of this country in their trouble and distress lifted up their hands and looked this way, and they breathed a little freer when they saw that the Senate of the United States, that body so often spoken of and derided for its conservatism and its want of progress, had gone so far on a measure of relief for the laboring people. They rejoiced at it, and in the last three weeks, while this measure has been pending in the committee of conference bound up in doubt, more expressions in the way of petitions, and letters, and the like have reached here than even during the discussion that was on.

I repeat, sir, that something was done which cannot be taken back; and, if the men who compose the majority of this body for free silver and free coinage the same as gold, the same as it was when our fathers expanded this country, and the same as it was before the fraud and treachery that destroyed it in 1873, are willing to undo their work and vote that majority is null and void, I shall be utterly astounded; I shall be utterly amazed.

Ah, sir, some one says there is something gained by the monthly purchase of 4,500,000 ounces of silver. Yes, sir, at a market price which can be fixed by the Secretary of the Treasury, to the extent that it may be offered upon the market.

These notes are to be redeemed in gold or silver according to the discretion of the Secretary, leaving him the power to discriminate against silver and degrade and disgrace it; and other discretions could be pointed out which I will not take the time to do, but I say here to the owners of silver mines, I say to the Senators from silver States, that I am not here for the purpose of making a market for your commodity; I am not here for the purpose of selling the products of your mines; I am here in behalf of the dignity of the dollar of the fathers; I am here in behalf of silver as money, not as a salable or purchasable commodity.

SENATOR JONES [Nev.].—I should like to ask the Senator from Indiana how he would have those notes redeemable, by specifying one metal or giving the option to the Secretary of the Treasury to redeem in either?

SENATOR VOORHEES.—Yes.

SENATOR JONES.—Would the Senator like to have them redeemable solely in silver or solely in gold?

SENATOR VOORHEES.—I know the Senator's real mind. He believes that the silver dollar is as good as the gold dollar, and that it ought to be so, and so recognized; and, that being the case, let me ask him why should there be any discretion left to the Secretary which he will pay out? Let him pay both; let him pay either. It is money that he is to pay. It makes no difference, if one is as good as the other, whether he pays with a gold or a silver dollar.

SENATOR JONES.—In order to pay both or either he must have the discretion which this bill gives him.

SENATOR VOORHEES.—I thought it would be long before I would come in conflict with the honorable Senator from Nevada. I learned my lesson when I first entered this body under his teaching in behalf of the silver dollar. If he has changed his views I have not changed mine. If he has other views, I have the same that I have had for years, and with which I will go back to the people who have honored me with a seat in this body.

Mr. President, it was well pointed out by the able Senator from Texas [Mr. Coke] that after July, 1891, there is no compulsion in this bill to coin any silver.

There is a discretion after July 1, 1891, where silver can be discriminated against.

Mr. President, I will not say that this bill is a cheat, I will not say it is a fraud, because of the presence I am in, but under its malign influences I will say that silver instead of reviving as a currency, instead of being more potent as a factor for the people's prosperity, will wither, shrink back, and take its place as a miserable commodity instead of being clothed with the dignity of money.

Sir, the Senator from Ohio [Mr. Sherman] was inaccurate in another statement. He said this bill had passed the House of Representatives after full consideration. I deny it; I utterly deny it. I assert here that, if the bill had had free way without the tyranny of existing circumstances, 40 majority would have marked the passage of a free-coinage measure in the House of Representatives. The people are behind the measure, and when

they are you will generally find members of Congress going for it. If the Senators here who represent little States on the Atlantic coast, whose constituents are interested in the scarcity of money so that their investments may be more valuable and the purchasing power of money great over property and labor, think there is hostility in the great mind of the American people to the free coinage of silver, they are mistaken. Let them cross the Alleghanies and go into the great valleys of the West; go into the great laboring and mining regions of this country up in Wisconsin and everywhere else, and you will find that the people who produce the greatness of this country by labor are in favor of a free-coinage measure.

I deny that it has had full consideration in the other House. It did have full consideration in this body. I took but little part in it. I saw that everything was going on well, and I rejoiced when 17 majority pronounced in favor of the free coinage of silver, and it is a day of shame and degradation, in my judgment, when that majority is wiped out by the report of the committee of conference, and the Senate is asked to recede, to retrograde, to go back, to leave the whole question to the hostile Treasury Department, to see what will become of it.

I shall not vote for this bill. I shall vote for no such bill, unless it should be as a choice of evils. I was going to say that I would vote for no bill except one for the free coinage of silver. I will vote for any bill that betters the present law; but I agree with the Senator from Texas [Mr. Coke] that this is not an improvement upon the present law. On the contrary, it makes the situation more vague, more uncertain, leaves the Secretary more discretion, and consequently involves the people's interests in more doubt.

Senators Teller, Stewart, John P. Jones, and Plumb supported the conference bill as the best that could be obtained under the circumstances, and as leading in the direction of free coinage.

The report was concurred in by the Senate by a vote of 39 to 26. The House on July 12 passed the bill by a vote of 122 to 90. President Harrison approved it on July 14, 1890.

CHAPTER VI

Repeal of the Sherman Silver Purchase Act

The Panic of 1892-3—The President Calls Congress in Special Session—His Message on the Repeal of the Sherman Act—William A. Wilson [W. Va.] Introduces in the House a Bill to This Effect—Debate: Isidor Rayner [Md.], Jason B. Brown [Ind.], Richard P. Bland [Mo.], Michael D. Harter [O.], Joseph C. Hendrix [N. Y.], Joseph W. Bailey [Tex.], Charles H. Grosvenor [O.], Samuel W. McCall [Mass.], William J. Bryan [Neb.], Jerry Simpson [Kan.], Champ Clark [Mo.], William D. Bynum [Ind.], Joseph G. Cannon [Ill.], James G. Maguire [Cal.], Tom L. Johnson [O.], Henry C. Snodgrass [Tenn.], Lafe Pence [Col.], Julius C. Burrows [Mich.], Jonathan P. Dolliver [Ia.], Thomas B. Reed [Me.], John M. Allen [Miss.], W. Bourke Cockran [N. Y.], Mr. Wilson, Charles A. Boutelle [Me.]; Bill Is Passed—In the Senate Daniel W. Voorhees [Ind.] Reports Amended Bill from the Committee on Finance—Speech: in Favor of Repeal by John Sherman [O.].

THE industrial and financial distress of the country beginning in the summer of 1892 took on the proportions of a panic in 1893. In July the gold reserve in the treasury sank below $100,000,000 for the first time, marking, if not the precipitation of the storm, at least that point on the financial barometer which signified settled bad weather.

The storm area was nation-wide; in the course of the year more than three hundred banks suspended payment, causing many bankruptcies in business; and hundreds of factories shut down, with consequent widespread distress among workingmen.

Nevertheless, chiefly through the liberal appropriation made by Congress, and the prosperity of the farmers, whose crops were abundant, although prices were low, the Columbian Exposition at Chicago (May 1-October 30, 1893), in celebration of the discovery of America, was a success unprecedented in the history of international exhibitions.

Demands came from industrial and commercial organizations all over the country to President Cleveland to call Congress together to repeal the Sherman silver purchase law, which was held by many financiers to have caused the panic, and to stand in the way of its abatement. In response to these appeals he summoned the new Congress to meet in special session on August 7.

DELIVERANCE AT HAND

Cartoon by Ehrhart in "Puck"

The political complexion of the Fifty-third Congress may be inferred from the reëlection of Speaker Charles F. Crisp [Ga.], Democrat, by 213 votes to 121 cast for Thomas B. Reed [Me.], Republican, and 7 cast for Jerry Simpson [Kan.] People's Party.

On August 8 a message from the President was read.

Repeal of the Sherman Law

President Cleveland

Our unfortunate financial plight is not the result of untoward events nor of conditions related to our natural resources; nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plenteous crops, and with satisfactory assurance to business enterprise,

suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

I believe these things are principally chargeable to congressional legislation touching the purchase and coinage of silver by the general Government.

This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce, after a long struggle, between the advocates of free silver coinage and those intending to be more conservative.

Undoubtedly the monthly purchases by the Government of 4,500,000 ounces of silver, enforced under that statute, were regarded by those interested in silver production as a certain guaranty of its increase in price. The result, however, has been entirely different, for immediately following a spasmodic and slight rise, the price of silver began to fall after the passage of the act, and has since reached the lowest point ever known.

This law provides that in payment for the 4,500,000 ounces of silver bullion which the Secretary of the Treasury is commanded to purchase monthly, there shall be issued treasury notes redeemable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury, and that said notes may be reissued. It is, however, declared in the act to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law." This declaration so controls the action of the Secretary of the Treasury as to prevent his exercising the discretion nominally vested in him, if by such action the parity between gold and silver may be disturbed. Manifestly a refusal by the Secretary to pay these treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals by establishing a discrimination in favor of gold.

The policy necessarily adopted of paying the notes given for bullion purchases in gold has not spared the gold reserve of $100,000,000 long ago set aside by the Government for the redemption of other notes, for this fund has already been subject to the payment of new obligations amounting to about

$150,000,000 on account of silver purchases, and has as a consequence, for the first time since its creation, been encroached upon.

We have thus made the depletion of our gold easy, and have tempted other and more appreciative nations to add it to their stock. The excess of exports of gold over its imports for the year which ended on June 30, 1893, amounted to more than $87,500,000.

Between the 1st day of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our treasury decreased more than $132,000,000, while during the same period the silver coin and bullion in the treasury increased more than $147,000,000. Unless Government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver-purchase law now in force leads in the direction of the entire substitution of silver for the gold in the Government treasury, and that this must be followed by the payment of all Government obligations in depreciated silver.

At this stage gold and silver must part company and the Government must fail in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world, we could no longer claim a place among nations of the first class, nor could our Government claim a performance of its obligation, so far as such an obligation has been imposed upon it, to provide for the use of the people the best and safest money.

If, as many of its friends claim, silver ought to occupy a larger place in our currency and the currency of the world through general international coöperation and agreement, it is obvious that the United States will not be in a position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to accomplish the result single-handed.

The knowledge in business circles among our own people that our Government cannot make its fiat equivalent to intrinsic value, nor keep inferior money on a parity with superior money by its own independent efforts, has resulted in such a lack of confidence at home in the stability of currency values that capital refuses its aid to new enterprises, while millions are actually withdrawn from the channels of trade and commerce to become idle and unproductive in the hands of timid owners. Foreign investors, equally alert, not only decline to purchase American

securities, but make haste to sacrifice those which they already have.

The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world. Their Government has no right to injure them by financial experiments opposed to the policy and practice of other civilized states, nor is it justified in permitting an exaggerated and unreasonable reliance on our national strength and ability to jeopardize the soundness of the people's money.

This matter rises above the plane of party politics. It vitally concerns every business and calling and enters every household in the land. At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortune of others, the capitalist may protect himself by hoarding or may even find profit in the fluctuations of values; but the wage earner—the first to be injured by a depreciated currency and the last to receive the benefit of its correction—is practically defenceless. He relies for work upon the ventures of confident and contented capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortunes of others, nor hoard his labor. One of the greatest statesmen our country[1] has known, speaking more than fifty years ago, when a derangement of the currency had caused commercial distress, said: "The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil."

It is of the utmost importance that such relief as Congress can afford in the existing situation be afforded at once. The maxim, "He gives twice who gives quickly," is directly applicable. It may be true that the embarrassments from which the business of the country is suffering arise as much from evils apprehended as from those actually existing.

It was my purpose to summon Congress in special session early in the coming September that we might enter promptly upon the work of tariff reform, which the true interests of the country clearly demand, which so large a majority of the people as shown by their suffrages desire and expect, and to the accomplishment of which every effort of the present Administration is pledged. But while tariff reform has lost nothing of its immediate and permanent importance, and must in the near future engage the attention of Congress, it has seemed to me that the

[1] President Cleveland refers to Daniel Webster.

financial condition of the country should at once and before all other subjects be considered by your honorable body.

I earnestly recommend the prompt repeal of the provisions of the act passed July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the Government to fulfill its pecuniary obligations in money universally recognized by all civilized countries.

Congress sat until November 3. The chief subject of debate was repeal of the Sherman silver purchase act.

Repeal of the Sherman Act

House of Representatives, August 10-26, 1893

On August 10, 1893, William L. Wilson [W. Va.] introduced in the House a bill to repeal the silver purchase clause of the Sherman act of July 14, 1890. The bill declared that the repeal

"shall not impair or in any manner affect the legal-tender quality of the standard silver dollars heretofore coined; and the faith and credit of the United States are hereby pledged to maintain the parity of the standard gold and silver coins of the United States at the present legal ratio, or such other ratio as may be established by law."

Richard P. Bland [Mo.] offered a resolution that the votes on the amendments and the bill be taken in the following order:

The vote shall be taken first on an amendment providing for the free coinage of silver at the present ratio. If that fail, then a separate vote to be had on a similar amendment proposing a ratio of 17 to 1; if that fails, on one proposing a ratio of 18 to 1; if that fails, on one proposing a ratio of 19 to 1; if that fails, on one proposing a ratio of 20 to 1. If the above amendments fail, it shall be in order to offer an amendment reviving the act of the 28th of February, 1878, restoring the standard silver dollar, commonly known as the Bland-Allison act; the vote then to be taken on the engrossment and third reading of the bill as amended, or on the bill itself if all

amendments shall have been voted down, and on the final passage of the bill without other intervening motions.

On this motion Mr. Bland called for the previous question, which was adopted by a vote of 219 to 99. The resolution was then adopted.

Isidor Rayner [Md.] opened the debate with a speech in favor of repeal.

I am in favor of an unqualified repeal of the purchasing clause of the Sherman act, without any conditions or provisos whatever. I am not in favor of purchasing another ounce of silver, or of coining another dollar of it, either at the present ratio or at any other ratio that we can practically determine upon. Now, in saying this, I desire to add that I have no hostility whatever to the use of silver upon a proper basis as circulating medium; but with all the careful consideration I have been able to devote to this subject I am convinced beyond all doubt or question that its recognition by coinage, except upon international agreement, is a financial undertaking utterly impossible of accomplishment except at risk of ruin and disaster.

The proposition that I had occasion to maintain in this House before, and that I again assert with all the emphasis I can, is that in my humble judgment the present ratio is unjust and arbitrary, rendered so by conditions that did not exist at the time of the demonetization of silver, in 1873; and that it lies not within the power of this Government, strong as it is, to corner the silver product of the mines to keep up the price upon a constantly declining market, to impress upon it a fictitious value, and by legislative decree compel the people to take it at a price in utter disproportion to the figure that it bears in every commercial center of the world.

The universal experience of history, the action of every sound and solvent government, teach us that if we continue in this mad attempt to equalize that which is unequal, to appreciate a metal that is continually depreciating, to fix a standard for a coin that for over twenty years never has had a fixed value, but has fluctuated with every new acquisition from a premium in 1873 to a decline at this hour of almost one-half of its coinage value.

If this desperate system of finance, with nothing to justify it, with almost the whole intelligence of the country against it, with nothing in its track except disaster and ruin, is to prevail, then, in my opinion, until the day of a better judgment shall

come, we might as well retreat from the lofty position we have occupied in the confidence of mankind, and, descending, lock hands with every bankrupt government of the earth that believes in the manufacture of wealth at government mints, in cheap money, in broken contracts, and in repudiated debts, and so believing have by reason of their faith been excommunicated as heretics from the roll of civilized communities and banished from the field of honor.

I am aware of the fact that many of my colleagues, for whose opinions I entertain the greatest respect, assert, and it has been freely charged that the decline in the price of silver has been caused by its demonetization at the American mints and by what is constantly called a "conspiracy" to destroy it as a circulating medium among the governments of Europe. I deny this proposition, and the statistics will not sustain it. It may be true that the free coinage of silver at the mints would tend for a time to keep up the fictitious standard of the coin, but the value of the bullion would always be controlled by the market price, it would fluctuate.

Like every other commodity, it would be governed by the laws of supply and demand, and eventually, according to every accepted axiom of political economy, the coinage price would become the bullion price; the unit of value would be the market value; the money basis would be the basis of the cheaper metal; the dearer metal would leave the avenues of trade; inflation would give way to panic; private obligations would be nullified; public obligations would be discredited, and the honor of the nation would be impaired.

Now, it is claimed that what we require in this country is a system of bimetallism, a bimetallic standard—that is to say, the free use of both gold and silver at the Government mints. But, Mr. Speaker, we will never have this until the commercial nations of the earth agree upon a proper ratio, and just so long as the Sherman act remains upon the statute book so long is an international ratio a financial impossibility. So long as we purchase silver and part with gold, so long will monetary conferences result in failure. When we cease purchasing silver and proclaim to the world that the gold dollar is the standard and the unit of American value, then we can bring our rivals to terms, because, in my opinion, there is not a sufficient amount of gold in existence to supply the demands of commerce and the necessities of the world's circulation. [Applause.]

So long as the treasury continues to act as a pawnbroker's shop for the benefit of the Colorado and Nevada mines, so long

will Great Britain and Germany refuse to appreciate the collateral securities that we hold in our vaults; but when a silver certificate can be redeemed at par and a silver dollar is intrinsically worth the inscription that it bears, then we can proudly and defiantly meet them upon the field of finance without the slightest sacrifice of the stability of our currency or the slightest surrender of our honor as a nation. [Applause.]

Now, let us look for a moment at the arguments that have been used upon the other side. First, it is claimed that the coinage of silver will make money more abundant. How will it do this? Who will get this money? When a Colorado mine owner sends $600 worth of silver to the mint and the mint returns him a thousand silver dollars for it, who gets a thousand silver dollars? Do the people get it? Does it increase the wages of the miner who has dug the silver from the earth? I expect not. I expect that the only persons who will profit by this iniquitous transaction will be those who sell the silver and control the product. Now, I ask the Democracy of this House whether they are willing to stimulate an enterprise of this sort that deliberately robs the people to enrich a particular class who monopolize the mines. We who have never favored class legislation, are we prepared to lock hands with a few silver States to the utter ruin of the balance of our country? If more money is needed, can we not increase our currency upon a legitimate basis? Is there no method known to the ingenuity of man besides a device of this sort to enlarge the circulating medium of the country?

But it is said, if we do this and coin silver at the present ratio, the price of silver will be raised to the coinage value. What a shallow pretext that is! A schoolboy would be ridiculed if he asserted any such proposition as this in any college of the land. If the fiat of the Government can create values, what right have we to select silver and convert it from a commodity into a coin? Well, it is claimed that this should be done because the Constitution says so. Now, we all have a Constitution before us. Point me to the clause that says so. You cannot do it because it is not there. Not a word about a ratio, not a word about the coinage of either gold or silver for the Government of the United States. Yes, but it is said it will raise prices. I am not in favor of raising prices, on general principles. But how will cheap money raise prices? Is not the producer a consumer when he sells? Will he not be compelled to buy?

Now, Mr. Speaker, there is only one thing that it will do, and I admit that it will accomplish that. It will allow the

debtor to scale his debts. It will be a weapon in the hands of a dishonest borrower to break his contract and pay his creditor in a coin different from the one that was impliedly contracted for. To such an arrangement as this I am unalterably opposed, and I would stand here and let every species of legislation go by default before I would favor any system that would sow dishonor through the land, that would humiliate us in the eyes of mankind, and that would cover us with shame in every portion of the country where justice is respected and honor prevails.

One word more before I conclude. I can go to the treasury to-day and contract with the Government of the United States to furnish it a better dollar than the Government is coining—a dollar with far more silver in it and better silver in it; and I can make an enormous profit out of the operation. But what would become of me if I should undertake to provide such a dollar? I should be indicted and convicted and sent to the penitentiary. This shows what sort of a system of finance this Government is conducting, when it sends a man to the penitentiary for giving the people a better dollar than the Government itself is coining.

I ask what earthly right have the silver mine owners to haunt these halls demanding protection for their investment? Is the Government bound to guarantee to them a profit upon their enterprise? Is the Government in partnership with the mine owners? I deny it. Does the statute bind the Government of the United States to maintain the ratio of 16 to 1 when it ought to be 28 to 1? I deny it. There is no contract which is binding or valid which is not based on consideration and founded on mutuality.

But if there is a partnership, let it be forthwith dissolved, and in the decree of dissolution let there be a clause embodying the cardinal principle of governmental equity that we will never stamp a lie upon our coin to satisfy the greed or avarice of any section of the country or any set of men, no matter what may be their influence or how potent or powerful they may be. [Applause.]

A few months ago the Democracy, then in convention assembled, without a murmur of dissent from any quarter, in the most passionate terms denounced this measure, at the same time emphatically pledging the party to its speedy repeal. I am in favor of keeping this promise according to the strict letter of the instrument.

A MEMBER.—All of them?

MR. RAYNER.—Well, every one of them so far as they can be

kept. [Laughter and applause.] There was something said, I know, about the parity of the two metals, but you cannot keep the two metals, silver and gold, on a basis of absolute parity without an international conference. You cannot maintain a double standard in the Government of the United States in the face of the action of every other civilized government upon the face of the earth which has adopted the gold standard. That portion of the platform cannot be carried out, but you can take a step in the direction of it, and, if you cannot make your promise good, do as the President has said, carry it out as far as you can.

I believe in forever striking from the tenets of our political creed the superstitious folly that a nation grows rich in proportion to the amount of worthless money it can coin. In place of this idolatry I would plant high up on our altars, so that all mankind could read it, the inscription that we cherish our honor as much as our liberty, and that we would sooner fall and perish than dishonor any of the obligations upon which has been emblazoned the emblem of the Republic. [Applause.]

Jason B. Brown [Ind.] declared that the Democratic platform contained an unqualified declaration for the repeal of the Sherman act, that its declaration concerning coinage was an entirely independent proposition. Therefore he supported the President in advocating the repeal, and would wait for his declaration on the subject of silver coinage before condemning or approving him.

Mr. Bland replied to Mr. Brown.

I regret that any gentleman on our side of the House should see proper to read in this presence one part of our platform and to retreat from that part, above all others, which contributed to the vote that gave him a seat in this House. I regret that any Western man should turn his face toward the East and his back to the West.

We understood, Mr. Speaker, what that platform meant. The whole Democratic party voted against the Sherman bill, and, so far as I am personally concerned, I did what little my ability permitted me to do to prevent its passage in this House; but the so-called Sherman law passed, and, a better law having been repealed by its passage, it is now the only law on the statute books looking to the use of silver as money in this country.

I know, Mr. Speaker, that the gold-standard elements, the

very elements that are in opposition to the free coinage of silver, secured the passage of that act. I knew they would demand its repeal the moment they saw the opportunity. A promise to repeal that act was put in the platform at Chicago, I suppose, to satisfy that element of the Democratic party that wants no law upon the statute book for the coinage of silver. But following that, and in the same paragraph, a part and parcel of it at least, was the promise made at Chicago by the Democratic party for the use of both gold and silver as money in this country, with equal privileges at the mints of our Government. And, speaking for myself and for the people whom I have the honor to represent, they understood at least that the free coinage of silver, in accordance with our platform, necessarily repealed the Sherman law; and it would. [Applause.]

Mr. Bland charged that the gold men had conspired in 1885 to bring about a panic in order to repeal the Bland act.

Some time in September or October, before the meeting of Congress, these generous bankers in New York, who say that they control the finances of this country, and what they demand must be acceded, made arrangement with the then Secretary of the Treasury by which they were to withdraw $10,000,000 of subsidiary silver coin and to place in the treasury of the United States $10,000,000 of gold, in order to secure and maintain gold payments, advertising to all the country that the bankers of New York had come to the relief of the Federal treasury with $10,000,000 of gold to maintain the public credit.

It was done, Mr. Speaker, to terrorize the people of this country and, if possible, to bring about a panic such as you have to-day, and they know it. And we met in something of a financial panic; not so severe as it is now, however. The whole country was stirred on the silver question. We met in Congress and the question was debated. The result of it all was the refusal to repeal the silver law by over a two-thirds vote of that House; and the panic vanished. That was the end of it. When they ascertained that the free people of this country, through their representatives, could not be driven as a herd of buffaloes on the Western plains into a panic, to trample themselves and those depending upon them, they ceased.

The howl against silver and the panic stopped. The country continued in its usual prosperity, whatever that may be. We kept on coining these 70-cent dollars, and no disturbance was

made of it, practically, for four years. The Democratic party in the House maintained it against all assaults. But when, unfortunately, our friends on the other side got the power they enacted another law, repealing the law of 1878.

That law, Mr. Speaker—the Sherman law—I denounced in an article in the *North American Review,* about two months after it was enacted, as a "Janus-faced" statute. A law that provided for the purchase of 4,500,000 ounces of silver bullion per month, on which treasury notes should be issued at the market rate of the purchases; that these notes should not be kept in circulation in excess of the cost price of the bullion; that the bullion was to be coined for the redemption of the notes, and that it further provided that in the discretion of the Secretary of the Treasury the notes should be redeemed in gold, in order to keep a parity between the two metals.

The face of the gold part of it was turned to the East—the gold standard; the other part, to redeem in silver, looked to the West; and if in the statute was included with the purchase of bullion and coining it into money the redemption of the notes in the resulting coin it would in some respects, at least, be in harmony with the idea of ultimate bimetallism. But I predicted in that article, with the Administration then in power, the purchase of silver would probably go on and the law be executed until after the next presidential election, and, if an Administration hostile to silver was elected, gentlemen who gave it their support would be very sick of their bargain.

Now, sir, we are asked here deliberately to repeal this law, and I want to call the attention of my friends on this side of the House, who proclaim themselves to be friends of free coinage at a reasonable ratio, and to ask them this question: Why do you gentlemen insist that you will repeal this law and send silver down probably 15 cents an ounce before you fix the ratio? Is that an act friendly to silver? Can any gentleman here face his free-coinage constituency and defend his vote subtracting from the value of silver 15 cents an ounce before he votes to fix the ratio? I dare him to undertake it. He cannot do it.

It may be convenient to follow the recommendations of the President, but the President does not elect the members of this House. We do not hold our commissions from the Executive, and I am afraid that, if some of us undertake to act here upon that line, when our present commissions expire we shall have all the leisure that we want to study the silver question in peace and quietness at home. [Laughter.]

The claim is not sincere that the President expects hereafter

to recommend bimetallism, for he does not do it in his message, and that claim misrepresents his position. He recommends the reverse. The concluding paragraph of the message means, if it means anything, that, after you shall have totally demonetized silver by repealing this Sherman act, you will be required to go further in the same direction; and I want you to watch the proceedings of Congress in these coming weeks of this extra session, or of the next regular session, to see whether I am right or not.

My prediction is that in order to carry out the recommendations of that message we shall be called upon to sell bonds to procure gold. For what? To redeem all our pecuniary obligations, according to the very language of that message in that money which is recognized by the principal nations of the world. Why did not the President say "gold"? [Laughter.] We know what his language means. [Laughter.] You are asked to load up the Federal treasury with gold, to redeem every pecuniary obligation of the Government with gold, although the standard silver dollar is the identical dollar on which bond obligations were based when they were issued, because they called for coin of the standard value at the time of their issue, and that was the standard.

But now, I repeat, we shall have to redeem all this bullion, all these Sherman notes, in gold; we shall have to sell bonds to get gold to redeem all our greenbacks, all our silver certificates, and we will be compelled to carry our silver dollars as so much dead weight of bullion in the treasury, so that we might as well dump them into the Potomac. That is what all this means. In other words, every piece of paper money issued in this country to-day, every silver certificate, every greenback, every bond, every Sherman note, is to be redeemed in gold, and we must procure the gold for their redemption.

What, then, are you to do with your silver bullion and with all your silver dollars, together about $500,000,000? They are to be demonetized as a base metal, and you know it. I am talking to intelligent gentlemen who have read that message, and there is not an intelligent gentleman here who has read it who can misunderstand it. Why should you go on, then, to try to deceive yourselves and your constituents on this subject? There is no silver in that message, and gentlemen on the other side will simply do themselves and the subject justice if, hereafter, in the course of their debate, they will leave silver out of it, because they are proposing a measure in which there is no consideration whatever for silver.

No legislation which we can enact here is going to relieve the

panic. This panic has been brought about for the express purpose of repealing this law; there is no question about that. We were threatened last winter with a gold premium. I stated then on this floor, and I state now, that there is no gold premium.

On the contrary, I believe the people are now paying a premium for silver and silver certificates. We were urged that we must issue more bonds, that if we did not we were to have a panic. All the newspapers of the East especially were advertising a panic if we did not issue bonds. We did not issue them. The Secretary of the Treasury was threatened with a panic if he did not comply with the demand, and he refused. Those who were interested in getting up this panic began to refuse loans, to cramp, to draw in currency. Many of the banks which had been engaged in booming real estate, or in other questionable transactions, and were consequently weak, began to fail.

Stocks called industrial stocks, that had been watered in Wall street, cordage trusts, lead trusts, whisky trusts, railroad stocks that had been watered, began to tumble down to something like reasonable rates, and you had a panic. Banks which were weak began to fail, and the people began a run on banks which were strong. The whole country became alarmed. People began to take their money out of the banks and put it into safe-deposit vaults or into their safes at home. It is said they ought to let their money remain in the banks. Well, probably they ought to do so; but what is the difference? The banks are afraid to let the money go out if they have it. Now, the panic has come; and those who conspired to bring it about have got more than they bargained for. The idea is that we can relieve this panic by the repeal of the Sherman law.

Why, Mr. Speaker, I say right here (and history will bear me out in the statement) that while there was some alarm in the country before, yet the moment the British Government demonetized silver in India, then the panic began in earnest—not before; that precipitated this panic in its present shape. In this way desolation was brought into many of the States of this Union, and workingmen who had before been prosperous and happy were by the thousands sent as tramps throughout the land.

All parts of the country have felt the effects. It is this fight upon silver that has precipitated this panic; and the repeal of the Sherman law will only intensify it, not relieve it. The panic will be relieved when everything gets so low that people see they can make money by buying; when they begin to buy prices will go up; and when everybody is buying money

will come from its hoarding places and you will have some relief. In no other way will relief come.

Gold is coming to us to-day. Notwithstanding we are told the people across the water are afraid to invest here for fear that we will not pay in gold, yet these people are sustaining prices to-day and sending here all the money that they can spare. There was a panic in gold-using Australia that has bankrupted that whole people and sent terror to the banks all over England. We know that gold cannot be obtained there except by paying for it; yet it is coming here.

Talk about a premium on gold; here is the treasury of the United States that is open to the plunder of every speculator in the civilized world. He can take his Sherman note or his greenback or any other Government currency there and get gold without cost. Did you ever notice the names of these gentlemen in New York who are shipping gold abroad, or bringing it back? Every one of those names that I have seen has a foreign termination; every one of those gentlemen, so far as I am advised, is an agent or branch bank of some bank across the water.

If you go to the Bank of England to get gold for export you must pay a premium on it; if you go to the Bank of France to get gold for export you must pay a premium on it. The case is the same with every other banking house in Europe; no gold can be obtained there without paying a premium. But here is the treasury of the United States professing to be so helpless that it cannot prevent every gold speculator from robbing the Government of its gold. Our treasury will not pay out the silver which it might pay. Why not pay out the silver when we have more of it than we have of gold, or pay out gold when we have more of it than of silver, and thus protect ourselves?

It is because the Administration is hostile to silver; and thus it is surrendering this country to the Shylocks of the Old World who have made war upon it. The aristocracy of western Europe has absolutely tabooed silver in those countries; driven it away from there. Here it finds its only resting place. The last fight for the white metal is to be made here in this country and in this House, my friends. Will you stand by it now, or will you let the Shylocks come and have their way? It is for you to determine.

What does free coinage of silver mean? It means that the holders of silver bullion, at some ratio to be fixed in the bill, and I want the present ratio, 16 to 1, maintained precisely as it is, may go to the mints of the Government and have it struck into the legal-tender money of the country and deposit the dol-

lars so coined, if the holder so desires, and have a certificate issued to him in place of it. It means that the silver of the world can come here in exchange for what we have to sell.

But they say that we will be flooded with the world's silver, that it will be dumped down upon us. Now, let us see about that for a moment.

With the billions upon billions of property existing in this country to-day, and being produced in this country every year, we simply offer to exchange that which we have in abundance on a basis of 1 pound of gold as the equivalent of 16 pounds of silver. No nation now, it is true, offers in exchange for silver the gold at any fixed ratio; consequently all the silver that is coined is used in the countries where it is coined. And why? Because no great power offers to exchange commodities for one metal or the other at any fixed ratio. That is the only trouble with silver to-day.

Now, it must be remembered that France gave an example to the world in this regard, having kept its silver on a parity with gold for a period of seventy years on a ratio of 15½ to 1. It said to the nations of the world, "Come with your gold and your silver, 15½ ounces of silver or 1 of gold, and you can buy all of our salable property in France and you can pay us in silver or in gold, just as you choose, on that basis."

What has made the manufacturers in Manchester, England, the strongest bimetallists in the world to-day? Simply the fact that they must sell their commodities in India for the India rupee. They are thus interested in the value of that silver rupee. They want to maintain it; and if all the manufacturing products of western Europe that are sent here and sold to us are sold for silver, as they must be, or gold at our ratio, do you not see how quickly you will convert them all to bimetallism? Thus you will segregate all the industrial inhabitants of western Europe from those who live on fixed incomes, the aristocracy, the bondholders, and the coupon clippers. That is all there is about it, and we want to segregate them.

The oppressed of the Old World are appealing to us to settle for the world this great question, and to settle it not for men who are seeking advantages in the stock markets, not for men who are seeking advantages in bondholding, in interest drawing, in money lending, in seeking to have money increase in value every day and every year, but for the great toiling and producing masses of the other countries as well as our own, for whom it is our proud province here to think about and to legislate.

Mr. Speaker, the contention that we lose our gold, and that

we have got to exchange gold for silver, does not hold good in the case of so rich and independent a country as ours. But a short time ago when you looked across the Alleghany Mountains you beheld the Western wilderness roamed only by the savage and the wild beast. To-day it is teeming with its millions of civilized people, the great Mississippi Valley, and when you cross the Mississippi you just begin to enter the great domain of this country of ours, for more than two-thirds of it lies beyond the Father of Waters.

And, Mr. Speaker, it is that two-thirds of our territory, rich as it is in gold and silver, embedded together in the same deposits, in the same mountains, so that you can not extract the one without extracting the other—it is that portion of our territory that would give us the money that we need, the money of the world, good money, hard money, Democratic money [laughter and applause]—a country that the civilized world must look to for its future monetary supply if it is to continue on what is called the hard-money basis. And yet we are to-day asked to do what? To lay the blighting hand of confiscation upon the millions of people inhabiting that country, to turn them out as tramps upon the land, merely to satisfy the greed of English gold.

Oh, my God, shall we do such a thing as that? [Applause.] Will you crush the people of your own land and send them abroad as tramps, will you kill and destroy your own industries, and especially the production of your precious metals that ought to be sent abroad everywhere—will you do this simply to satisfy the greed of Wall street, the mere agent of Lombard street in oppressing the people of Europe and of this country? It can not be done, it shall not be done! I speak for the great masses of the Mississippi Valley, and those west of it, when I say you shall not do it! [Applause.]

Any political party that undertakes to do it will, in God's name, be trampled, as it ought to be trampled, into the dust of condemnation now and in the future. [Applause.] Speaking as a Democrat, all my life battling for what I conceived to be Democracy and what I conceived to be right, I am yet an American above Democracy. [Applause.] I do not intend, we do not intend, that any party shall survive, if we can help it, that will lay the confiscating hand upon Americans in the interest of England or of Europe. Now, mark it. This may be strong language, but heed it. The people mean it, and, my friends of Eastern Democracy, we bid farewell when you do that thing. [Applause.]

For myself I will not support such a policy here or elsewhere, but will denounce it, and as a Democrat I will denounce it as un-Democratic and un-American, and will ask the people of this country to condemn it as they ought to have condemned the so-called Democrats engaged in it as the agents, the tools—I withdraw that word, but I will say as the representatives, unintentionally—of the money power and the moneyed interests, and not of the masses of the American people. [Applause.]

Gentlemen, you can not hold the Democratic party together on that line. You can not pledge yourselves to bimetallism in your platform and ignore it in your legislation. We pledged ourselves in the first place to tariff reform, and the people had a right to expect us to deal with that first. But, when you come to say that you are going to demonetize silver, let me tell you that this is a bigger question than the tariff or anything else. This battle of the standards is a world-wide question; and one which in importance is away beyond the year-by-year regulation of your revenue.

We voted the ticket in good faith; we expected that we would have tariff revision, and that when we came to the money question it would be regulated according to the Chicago platform, that we should have the free coinage of silver, which in itself would destroy this makeshift. But lo and behold, we find that we were tricked, that we were deceived. [Laughter.] And I use that language advisedly. I believe it was not intended by our Eastern Democratic friends that tariff reform should be considered first, but their main, if not their sole, object was to put their hands upon silver and demonetize it and let tariff reform take care of itself afterward. [Laughter.] And here we are, just in that situation. Reduce the tariff 25 per cent., yet make money in gold 25 per cent. more valuable, the tariff remains as great a burden as ever. It takes the same quantity of wheat, corn, pork, and cotton to pay it as before.

By the repeal of the Sherman act you propose to remit us to the demonetizing act of 1873, which in all my section of country the Democratic party on every stump has denounced as the monumental fraud of the nineteenth century. Here is a Democratic House proposing to go right back to that act. When you do so you will be guilty of a greater fraud than that act itself.

But if you say we are not able to fix the ratio at 16 to 1, we have offered other propositions. I have stated that I will not vote against a free-coinage bill because the House may fix a ratio that I do not like. I do believe, and I admit the

proposition, that the fixing of the ratio is a fair question for discussion and debate; but I do assert that, as a constitutional question, free coinage is enjoined by the Constitution, notwithstanding the learned argument of the gentleman from Maryland [Mr. Rayner] to the contrary. [Laughter.] No State in this Union can coin money or make anything a legal tender except gold and silver. We are denying to them a privilege conferred by the Constitution of this country, which says they may make gold and silver a legal tender. Yet we will not coin it, will not conform to the Constitution and do our duty. Not only that, but "coin money" means an automatic supply. One of the arguments that you can adduce in favor of coin money in place of paper money is that coin money can not be overissued, and that is the most important distinction.

But here we want to interfere with that automatic supply. When we have free coinage and the mints open, nature limits the supply, so that we can not overissue it if we want to. Very good; but some wise people about twenty years ago thought that this continuing supply of gold and silver was interfering with those holding bonds and drawing interest, and living on fixed incomes. They thought the production of silver was going to be largely increased, and would probably lower the value of both gold and silver as money, and hence they undertook by legislation to prevent the automatic supply of money and to inhibit the coinage of one of the precious metals in order to protect the volume of money from that increase.

Now, we had better be on a paper system than a system like that. If we are to regulate the volume of money by prohibiting the coinage of one of the metals, why not abandon the metals altogether and go to paper at once? We are asked to believe that the contention is true that we do not need much money anyhow, because 90 per cent. of the business of the world is done on credit. Why not 100 per cent., and get rid of money altogether? [Laughter and applause.]

The time has come, my friends, when credit goes very slow and a little money very much faster. There is always a day of liquidation, and you must have the money. Let us print credit money, but let that money rest upon the credit of the Government and not upon the credit of some bankers in London or Wall street. There is about 90 per cent. of the American people who do not know anything about credit. They have to do their business on a cash basis. They must have money.

The concluding part of our bill provides that the dollar coined, whatever it may be, may be deposited and a silver

certificate issued on it, as now provided by law; so that if you reach a ratio of 18, 19, or 20 to 1, you still have the same right to a certificate that you have to-day.

I think it is the duty of this House, and especially of my associates, to settle this money question, and to settle it on the lines I have pointed out, not by piecemeal, and not by a repeal of an act that sustains the value of silver before fixing the ratio, not to demonetize silver and then undertake to restore it afterwards; but we have time now to arrange, according to the principles of bimetallism, a measure in conformity with our promise to the American people; and we ask our friends on the other side of this question—our Democratic friends on this side, who are so eager to get rid of the Sherman law, so called, and which I do not defend upon any other principle than that it is the only law which sustains silver until we can fix the ratio—I ask them to come in all fairness and enable us to carry out our pledges to restore bimetallism to this country. If you do not, yours is the responsibility, not ours. [Loud applause.]

Michael D. Harter [O.] argued at some length that the volume of currency had little to do with the prosperity of a country, but that security of the standard of value was essential to it.

Since 1878 we have gone on buying silver which we did not need, which we did not want, and have been indirectly paying for it with gold which we did want. What would be the result with any business man who could not tax others to maintain himself? He would be bankrupt in a little while. This nation of ours, but for its ability to tax everybody, would be bankrupt now.

What has it cost? The difference, Saturday, two weeks ago, between the market value of the silver which you have been piling up in the treasury, and the price you paid for it, was, since 1878, $141,810,980 of the people's money.

Why, gentlemen, this sum alone would be sufficient to complete the Nicaragua Canal, and yet, not satisfied with such a result as this, you are asked to dip deeper and deeper into the commercial vitals of your country. Is it not time to stop, put on the brakes to reverse the engine?

The very people who furnished this pig silver to the treasury at a price higher by $140,000,000 than it is worth, refuse to take these dollars, and the result is practically that the silver

certificate, printed on paper, circulates more freely than the silver coin, and I say that these certificates would circulate equally well if they had no silver bullion behind them.

The whole world, indeed, would have a higher esteem for the credit of this country if you issued the certificates without buying any silver to put behind them. We are a hissing and by-word for the whole commercial world; and they look upon us and say, "The hand of the American people lost its cunning when they entered on the folly of silver buying"; and, moreover, here we are in the midst of a panic as the result of these purchases.

Nothing can be said in favor of this thing—absolutely nothing. And to-day they come to us and propose that we should have the free coinage of silver at a ratio far below the market ratio, a proposition intrinsically dishonest. The gentleman from Missouri [Mr. Bland] said that France was a bimetallic country. The gentleman is mistaken, France is a monometallic gold-standard country; and it is only since it has been so that she has had gold and silver circulating freely at the same time. It is almost beyond belief that members of this House, in 1893, should believe in the theory that the two metals can be kept in joint circulation, both a legal tender, and both purporting to be equally a standard of value. Lycurgus, the lawgiver of Sparta, 900 years before the coming of our Lord, knew too much to believe that this was possible.

CHARLES J. BOATNER [La.].—Do you regard it as impossible so to regulate by law the coinage of gold and silver that they can be made of the same intrinsic value and safely utilized in the regulation of our currency?

MR. HARTER.—It is not necessary for me to answer that question. All history, from the opening pages of its record, answers that question, invariably in the same way—in the negative.

I say to my friend from Louisiana, without a miracle we can not keep both gold and silver coin in circulation at any fixed ratio. The law of Thomas Gresham is as much the law of God as if it were written between the covers of the Bible. I say to-day it would be no more easy for Congress to secure bimetallism under free coinage—that is, keep both metals in general circulation at a fixed ratio, no matter how high or how low the ratio—than to discover perpetual motion.

Is there a man here on this floor who would be willing to exchange 100 cents this morning for 58 cents? Until you can find a people willing to do so you can not maintain any such

ratio as that. But you are going to vote on different ratios, and here is the great danger that underlies this question. You may not weigh the effect of the ratio. If you can not adopt 16 to 1 you are going to try to vote for 17 to 1, which will be no better. Eighteen to 1 would not help you. Nineteen to 1 would be of no earthly benefit, and finally you come to a ratio of 20 to 1. Now, suppose you adopt that, what would it be? At the present price of silver a silver dollar at the ratio of 20 to 1 on the day before yesterday would have been worth less than 75 cents.

NICHOLAS N. COX [Tenn.].—One moment, please. Does not the 58-cent silver dollar buy just as much of the products of this country as any other dollar?

MR. HARTER.—That is the present condition under limited coinage, but you are proposing to change it. The very morning that you have by your law established free coinage in this country, then it ceases to be true, and that every dollar in existence which is now held up to its full nominal value by our present law will sink to 58 cents, the bullion value, as soon as your law becomes operative.

MR. COX.—That is merely a prophecy.

MR. HARTER.—I beg the gentleman's pardon, it is a fact. I invite you to go across the border into free-coinage Mexico with me, where the dollar is worth what the United States dollar would be in the event of the adoption of this law which you propose—that is, the exact bullion price of the silver and no more.

If there is not enough money in the country, what is your plan for increasing the supply? Your plan is the free coinage of silver at 20 to 1, which would drive every dollar of gold out of circulation. It means that if you have eighteen hundred millions of money to-day to do the business of the country, which you say is not enough, that if you should have free coinage then you would have only twelve hundred millions. That is inflation with a vengeance, isn't it?

If you had three men employed to-day, on to-morrow morning you could then only employ two, and the competition between the three would reduce the price for the two men you could employ to starvation wages. Now, look at the laboring man's side of the free-coinage question. You reduce his wages by cutting off the demand for his labor, and then, after reducing his wages, you pay him in a 75-cent dollar. But you also say your plan will increase the price of everything he consumes.

Why, I have heard in Holy Writ of a son asking his father

for bread, and it says, "Will he give him stone?" You free-coinage men, when the workingmen ask for bread, would give them a stone; yes, you give them worse than that; you give them dynamite to try their teeth on. [Laughter.]

But see what we propose will accomplish for the country. We advocate the unconditional stoppage of the purchase of silver. Now, what would result from the adoption of this policy? If you pass the law which we propose, you will see the morning sun looking down on the country, and will find it in a vastly improved condition. Some gentlemen have been, I am afraid, unfair in trying to give the impression out in this House that stopping the purchase of silver would drive silver out of circulation. Not at all. If you stop the purchase of pig silver every dollar of silver now in circulation will remain in circulation; not 10 cents worth of it will be driven out. Every dollar of paper money would also remain in circulation; all the gold now in the country would also continue in our service. But what else would happen? The passage of this measure would declare to all the countries in the world that you mean to keep our standard of values permanent, safe, and solid. We now offer the best security for money obtainable in any country on earth. Men living in France, Germany, and Great Britain will again invest their money freely in our securities as soon as they feel that they will not be cheated out of a large part of it. Here we are at peace, with the greatest resources of any nation on the globe, without danger from within or without, and our security the most absolute that can be given for capital. Money would flow here on the wings of the wind for investment; and money would loan within ten days after the repeal at the rate of 2 per cent. on call in the city of New York.

Joseph C. Hendrix [N. Y.] spoke in favor of the repeal. His speech largely consisted of an exposition of the "evolution of finance," of which the gold standard was the culmination.

On August 14 Joseph W. Bailey [Tex.] replied to him.

I have, Mr. Speaker, been not a little diverted by the change in the arguments of our friends on the other side, and, as I heard the distinguished gentleman from New York [Mr. Hendrix] on Saturday last describe what he called the "evolu-

tion of finance," I could not avoid thinking that some financiers had been undergoing that same process of evolution. [Laughter.] Up to within the past few months it was not common to find a pronounced advocate of the single standard in this country. The men who denounced silver and demanded its demonetization professed themselves to be bimetallists, but insisted that the ratio between the two metals could only be fixed by an international agreement; along this line the argument proceeded until now, and when they think that they have brought the people up to that point they go a stage further, and beginning with the distinguished gentleman from Maryland [Mr. Rayner], who opened this debate, one after another their leaders have declared that even an international agreement can not preserve the parity of these two metals. If they succeed in destroying silver money in this country now, ten years from to-day not one of them will vote for its rehabilitation under any circumstances.

Mr. Bailey then entered into an economic discussion of the subject, presenting the quantitative theory of money as laid down by David Ricardo and endorsed by all the economists of note.

There is no great writer on the subject of political economy who does not lay it down as a primary law in the science of money that as you increase its volume you diminish its value, and as you diminish its volume you increase its value.

But, Mr. Speaker, it is a waste of time to detain this House in arguing that to make money scarcer makes it higher, and I pass to a consideration of the results which will follow the enactment of this bill into a law. An important and practical effect will be that an indescribable scramble for gold will ensue at once. There is not in the world enough gold to furnish France, Great Britain, Germany, the United States, and Austria with as much gold as France has to-day. Where, then, will the other nations of the world procure the gold with which to establish their gold standard? Procure it they must, and will, but in doing so they can neither acquire enough for their own use nor will they leave enough for the use of the nations from which they take it. The operation would manifest itself first in a tendency to limit purchases and increase sales on the part of all those countries which find it necessary or desirable to obtain gold. Nowhere is this tendency exhibited more plainly than in a recent report of the Treasury Department, which

shows that during the last fiscal year our exports have fallen off more than two hundred millions, and our imports have increased over ninety millions, as compared with the previous one.

We have another and impressive object lesson as to the effect of gold acquisition by other nations. During the past eighteen months the English banks, under the advice of Mr. Goschen, have been increasing their gold reserves. Austria-Hungary has been buying gold to complete the establishment of a gold standard. Under the influence of these two demands we have exported something more than one hundred millions of gold, and the country is threatened with a panic. Yet with a strange infatuation, gentlemen who declare that these evils are attributable to our exportation of gold are advocating a policy which is certain to more than double that exportation.

They tell us that we can go into the open markets of the world with our bonds and buy gold enough to insure the safety of our gold reserve; but if this bill becomes a law you will meet the other nations of the earth in these same markets, with their bonds in their hands, trying to sell them for gold. Not only this, but the individual debtor in every country which undertakes to change its basis will be called upon by his bank to cancel his indebtedness, so that the bank can provide its gold reserve. The waters of every sea will be white with the sail of ships seeking a market in which they can exchange their produce and their merchandise for gold. The great mass of property thus forced upon the markets, coupled with the enormous demand for money, will reduce the price of all property to well-nigh the point of confiscation. The combination of these two forces—this unprecedented offer of goods and this unprecedented demand for money—will be followed by a greater and more sudden divergence between the value of money and the price of commodities than has ever before been witnessed in the history of the world.

Under these circumstances the only thing which can avert a universal and destructive panic is that the silver-using nations, perceiving the danger, will undertake the gradual adoption of a gold standard. This, while it will not subtract anything from the total suffering imposed upon the debtor class, will render their misery less acute by distributing it over a longer length of time.

It is not denied, and can not be successfully denied, that a law of this kind works a hardship upon the debtors of any country by requiring more of their property to pay their debts.

But we are told that they ought to be willing to suffer this single misfortune, however great it may be, in order to establish a sound and permanent system, and we are assured that these bad effects are only temporary. Mr. Speaker, that is but a partial view of the subject. This bill, if it becomes a law, will inflict a great and permanent injury upon all classes of our people except the money-lending class and the class whose incomes are fixed. I mean by this that a contraction in the volume of our currency must be followed by a contraction in the volume of our business. No subtlety about a standard of value and no refinement about the use of credits can convince me against the truth of this proposition. I know there is not an intelligent banker in the United States who would retire one-half of his capital and still attempt to transact his business undiminished in amount. I know that there is not a merchant or manufacturer so mad as to believe that he can withdraw one-half of his capital from his business without contracting his business to answer the reduction of his capital.

Even, sir, if we consider money merely as a medium of exchange, it still must be admitted that the amount of money ought to bear some fair correspondence to the exchanges which it is expected to perform. Of course there are credit devices which economize its use, but they derive their value from the fact that they are promises to pay in the money of ultimate redemption. Take the money of final payment from behind the checks and drafts about which we hear so much, and they would not be worth the clean paper on which they are written. The amount of our money must determine the amount and the value of the credits which we can see. No reasonable man, of course, expects a dollar in money to support every dollar of credit, but every sensible man knows that the more money we have, the safer our credit becomes.

All great writers on political economy affirm that money is necessary in the development of civilization and the extension of commerce; that without it there can be no division of labor, with its resulting skill and other benefits. Concede that proposition, and it follows as a corollary that enough money is necessary to attain the highest development of civilization and the greatest extension of commerce, and when we restrict the amount of money below the requirements of the people we obstruct the progress of mankind.

Gold alone can not furnish a sufficient supply of money to meet the necessities of commerce and civilization. There is not one-half enough of it now, and the supply as compared

with the demand is diminishing. During the last year its entire production was about $133,000,000. Of this amount, something like $33,000,000 were produced by the silver mines; this source of supply will be lost when the silver mines are closed and the world will be left with an annual increase of about $100,000,000. Of this amount it is estimated that more than $70,000,000 will be annually consumed in the arts and in dentistry, leaving about $30,000,000 for money uses, and this is not enough to replenish the losses and the abrasion from the present stock.

Mr. Speaker, I shudder to contemplate the effect of this catastrophe upon my race. A stagnation of business and a paralysis of industry must follow it. Another long night of intellectual darkness and political degradation will settle down upon the world; and there is now no new America whose discovery will reillume the ages and unfetter commerce.

Mr. Bailey, admitting that the maintenance of the parity between gold and silver at any given ratio was a difficult matter, declared that the difficulty would greatly be reduced by free coinage.

It is nonsense to tell me that a law which permits me to coin 412½ grains of standard silver into a debt-paying dollar will not greatly enhance the price of silver. It will, at least, render it more valuable in the payment of debts, and while the advocates of gold seem to have entirely overlooked the function which money performs as a standard of deferred payments, many of our profoundest thinkers on the subject regard this function as secondary to none of money's other uses.

Almost every gentleman who has spoken upon the other side, in discussing this phase of the question, has fallen into the curious contradiction of first asserting that this Government, acting alone, can not raise the price of silver bullion, and then in almost the next sentence declaring that if we enter upon a policy of free coinage the silver of all the world will flow into our mints. Both propositions can not possibly be correct, because there could be no inducement for silver to come here unless a free-coinage law had raised it above its present price.

We often hear it asserted that it is not demonetization, but the difference in the amount of their productions, which has caused the displacement of the parity between gold and silver. This can not be true, for if this were the explanation

the same cause would have produced the same effect at other periods.

The market value of gold and silver varies to-day so widely because one is a full money metal and the other is a commodity, and their value will continue to vary so long as this relation continues. The way, and the only way, to elevate and steady the price of silver is to open your mints to its free and unlimited coinage, and thus create, as a great nation like this easily can, an unlimited demand for silver at its coining value.

The authorities are unvarying and unequivocal in declaring that a decrease in the volume of money benefits nobody except the income class and the holders of Government funds, and that the increase of money benefits everybody except them.

I do not believe, sir, that legislation ought to be shaped for the benefit of any particular class, but if special privileges must be conferred by law on somebody, they ought to be conferred in accordance with the time-honored maxim of Democracy, which declares the sum of wise government to be comprehended in the motto: "The greatest good to the greatest number."

It is useless to disguise, or to attempt to disguise, the fact that, in a large degree, this is a contest between the debtors and the creditors of the world. The debtors are willing to pay in the money of their contract, desiring, however, to exercise the option which the law has allowed them. The creditors are determined to destroy that option, and thus compel a payment in the more valuable money, rendered more valuable still by the aid of legislation.

We have even been pleaded with in this hall to preserve the faith of the Government untainted. I trust, sir, that the American Congress needs no such urgence. I do not believe there is a thoughtful American citizen in this broad land, and surely there is not an American Representative in this hall who does not unswervingly insist that every contract of his Government shall be fulfilled religiously and according to its terms.

But, sir, I am no more willing that Congress should take from the people and give to the bondholders than I am that it shall take from the bondholders and give to the people. It is one of those rules which works both ways, and ought to work either way with equal justice.

Our fathers sold bonds, and the purchasers had it explicitly nominated in the law that they were payable in coin of the standard then existing. Let us pay them precisely as our fathers agreed to pay them, and to the utmost farthing,

even if it takes the pound of flesh and the heart's best blood goes with it. This far every honest man should be willing and anxious to go, but not one step farther.

Gentlemen, you deceive yourselves as to the temper of the people on this subject if you imagine that you can pacify them by shallow declamations about a dishonest dollar. If the present silver dollar is not an honest one, the people are willing to make it so, according to any reasonable definition that can be proposed, and all they ask of you to-day is an opportunity fairly to test the matter.

If you do this work faithfully and well, the people will bless the memory of this Congress for generations and generations to come. If you do it ill, they will undo what you have done, and they will not only sweep from the statute book the unjust law which you have written there, but they will drive forever from power and place the recreant representatives who have betrayed their confidence and disappointed their hopes. [Applause.]

On August 15 General Charles H. Grosvenor [O.] supported repeal in a long speech, at the conclusion of which he said:

The people of this country can rely upon the Republicans in Congress to do their duty. We can not afford to vote to put the Administration of Mr. Cleveland "in a hole." We can not afford to be influenced in our vote upon this momentous question by any desire for partisan advantage or any hope of the disruption of the Democratic party. The criterion of our vote, the basis of our judgment, must be whatever intelligence we have on this subject, and we will be instigated and inspired by our never ceasing love of country and patriotic devotion to that which is her best interest. [Loud applause.]

On August 16 Samuel W. McCall [Mass.] supported repeal, arguing in favor of the gold standard. Referring to the fact that John G. Carlisle, Secretary of the Treasury, who while in Congress had supported free coinage of silver, was now opposed to it, he said:

We should not have free coinage, simply because Mr. Carlisle is not a pattern of consistency and apparently has seen a new light. I do not agree upon many political questions with Mr. Carlisle, but he possesses the instincts of a states-

man; and the effect of the great responsibility of the office he now holds, with his hand upon the throttle of that mighty engine which can start or stop all our wheels of industry, has been to sober him, as it would sober any man who had at heart the interests of his country.

I do not imagine that it is necessary here to repeat any of the old classical arguments about the desirability of the gold standard as against the silver standard; and I may say here that I take no stock whatever in the exploded theory that we can have a double standard. I do not believe you can have any double standard of value any more than you can have a double quart measure or a double pound weight. It seems to me that we must adopt some standard in value; and while, from the nature of the case, we can not get anything that is inflexible, that will never rise or decrease in value, it is our duty to adopt that at least which will put us on terms of equality with the other trading nations of the world, and which will possess, in the highest degree obtainable, the quality of stability.

If we take the value of gold as compared with labor, which I think is fairly the unit of production, we shall see that gold and labor during the last twenty years have maintained their relations to each other, and that wages expressed in terms of gold are at least equal to-day to what they were twenty years ago, if not greater.

But gentlemen say you must take commodities as the measure of value. Now, Mr. Speaker, I submit that commodities do not constitute a proper test. If twenty years ago an article required so much human labor in its production, and to-day that article is produced by the mere automatic motion of a machine at one-third the cost at which it was produced, then I say it should have, with reference to human labor, only one-third the value that it had then. The work of a machine does not count in this matter.

The work of a machine, except as it may involve the ingenuity of the inventor, to whom money is paid for the invention and the cost of labor in producing the machine, should count for nothing whatever in the transaction.

And now let us see what terrible burden is laid on the debtor class in this country. Twenty years ago, for instance, you may have loaned a man $100. That $100 required on your part a certain amount of labor to procure it. To-day that man returns to you $100; and I submit that this sum of $100 should require as much human labor to-day to procure it as was

required to procure $100 when you lent him that sum. I submit it would be most unjust if to-day the man should undertake to repay you in any commodity which, by reason of the invention of a new machine, costs to-day only $20 in labor, although at the time the original loan was made the cost would have been $100 in labor.

Consider the improvement in various processes of human labor. Sixty years ago the labor involved in carrying a bushel of wheat from a point west of the Missouri river to New York would have been one hundredfold in excess of the amount of labor involved in the original production of that wheat. But by reason of improved methods of transportation that wheat can to-day be put down in New York for an infinitesimal fraction of what it would have cost then. Shall we select some metal as our standard of value which will go backward and simply record what was the cost of a given transaction sixty years ago—which will keep its par with the obsolete and expensive methods of twenty years ago? I submit that the most nearly correct unit of value you can get is the unit of human labor, which is the unit of production, and as measured in that gold has been the most stable.

Mr. Speaker, there is another reason in favor of the gold standard besides the reason that it is the better standard. The gold standard is the existing standard in this country, and it should require some very potent reason to justify us in changing that standard to another. But it is asked: "Why do you propose to diminish the amount of your money when we are having a money famine; when all our industries are crying out for more money, why should you go to work and practically demonetize a large part of the money of the country?"

Mr. Speaker, there never was a more patent fallacy than that. This country is not suffering from lack of currency or circulating medium. If you will compare the treasury report of the first of August in this year with the treasury report of one year previous, you will find that there has been an increase in the amount of circulating medium to the extent of at least $10,000,000; and when you take into account the $20,000,000 of gold which since the first of August has reached New York, and the increase of ten or fifteen millions more in the national bank circulation, it is entirely clear that our circulating medium to-day is $40,000,000 more than it was a year ago.

Why is it, then, that our business has declined? It may be from a variety of causes. I have no doubt that the fear

of a radical change in the tariff has contributed to a considerable degree and has curtailed the operations of our manufacturers. But it is to be observed that this depression did not begin with the stopping of mills and the consequent tightening of money; but when, with the wheels of our mills revolving, with our manufacturing establishments having orders upon which to run, they have had to shut down because of the lack of money, it is clear that there is some cause which affects those who have money, creating a fear which is paralyzing the business of the country.

So long as this Government is able, and so long as the people believe it able, to redeem all its money in gold, people will be entirely controlled in the kind of money they select by considerations of mere convenience. But the moment the point is reached when it appears that the Government may not be able to redeem all its money in gold, but that some holders of its obligations will be obliged to take a less valuable metal, then convenience gives place to fear; the bill holder becomes timid; and from the effect of this impulse of fear there is a locking up of our money from actual use.

Gentlemen call this a conspiracy to tighten the money market, but there never was such a widespread and universal conspiracy since the world began. It does not affect merely the great financial heart of this country, the city of New York, where the bankers to-day see their deposits constantly decreasing, where the national banks have run below their required reserve—$15,000,000—but this distrust has appeared in Boston, in Chicago, in Denver, and in cities beyond the Sierras; and I believe it is due to a fear which can chiefly be traced to the effect of the policy of the Sherman law and the continuance of the purchase of silver upon our circulating medium.

I have said what to my mind are the chief things which should be considered here in this discussion. In the first place, we have in this country to-day about the sum of $650,000,000 in silver. That is all that we can stagger under. But, if we stop where we are, I believe we can carry that amount and return to our normal financial condition, but it is necessary to stop there in order to prevent a further contraction of the currency which would result by the demonetization of gold, and in order to keep us from a silver standard.

The only thing for us to do, in view of the policy of the other nations of the world, is to take up the battle and fight, not merely for ourselves, but for the common interests of mankind; and in that view to go into a struggle with the

THE YELLOW PERIL THAT WE ARE ALL AFRAID OF

Cartoon by Victor Gillam in "Judge"

other nations of the world for gold. That is the surest way to fix the international status of silver. We will never get there—to the point desired by those who favor silver—if we are content to load down the energies of the nation with a burden that would swamp the greatest nation that ever existed by attempting to carry the silver of the world alone.

Mr. Speaker, I say, in conclusion, that if we want to maintain the two metals in circulation here, if we want to maintain the gold standard in this country, if we do not desire to drive from our business every drop of the rich, red, golden blood that vitalizes every civilized nation, if we do not wish to continue this paralysis of business, and subject our farmers to the system of exchange that is chiefly responsible for the degradation and practical slavery of the Indian peasant, we will have to repeal the act of 1890 unconditionally. And while we may not restore confidence in the minds of the people at one blow, we will go very far toward remedying the depression which has settled upon all of the industries of the country. [Applause.]

William J. Bryan [Neb.] spoke in favor of free coinage of silver.

He referred to President Cleveland's message.

If I am able to understand its language it points to the burial of silver, with no promise of resurrection. Its reasoning leads irresistibly to universal gold monometallism. If the United States, the greatest silver producing nation, which now utilizes more than one-third of the total annual product of the world, closes its mint to the coinage of silver, what assurance have we that it can retain its place as primary money in the commercial world?

We hear much about a "stable currency" and an "honest dollar." I denounce that child of ignorance and avarice, the gold dollar, under a universal gold standard, as the most dishonest dollar which we could employ.

I stand upon the authority of every intelligent writer upon political economy when I assert that there is not and never has been an honest dollar. An honest dollar is a dollar absolutely stable in relation to all other things. Laughlin, in his work on "Bimetallism," says:

> Monometallists do not—as is often said—believe that gold remains absolutely stable in value. They hold that there is no such thing as a "standard of value" for future payments in either gold or silver which remains absolutely invariable.

He even suggests a multiple standard for long-time contracts. I quote his words:

> As regards national debts, it is distinctly averred that neither gold nor silver forms a just measure of deferred payments, and that, if justice in long contracts is sought for, we should not seek it by the doubtful and untried expedient of international bimetallism, but by the clear and certain method of a multiple standard, a unit based upon the selling prices of a number of articles of general consumption. A long-time contract would thereby be paid at its maturity by the same purchasing power as was given in the beginning.

Jevons, one of the most generally accepted of the writers in favor of a gold standard, admits the instability of a single standard and, in language very similar to that above quoted, suggests the multiple standard as the most equitable if practicable. Chevalier, who wrote a book in 1858 to show the injustice of allowing a debtor to pay his debts in a cheap gold dollar, recognized the same fact, and said:

> If the value of the metal declined the creditor would suffer a loss upon the quantity he had received; if, on the contrary, it rose, the debtor would have to pay more than he calculated upon.

I am on sound and scientific ground, therefore, when I say that a dollar approaches honesty as its purchasing power approaches stability. If I borrow a thousand dollars to-day and next year pay the debt with a thousand dollars which will secure exactly as much of all things desirable as the one thousand which I borrowed, I have paid in honest dollars. If the money has increased or decreased in purchasing power, I have satisfied my debt with dishonest dollars. While the Government can say that a given weight of gold or silver shall constitute a dollar, and invest that dollar with legal-tender qualities, it can not fix the purchasing power of the dollar. That must depend upon the law of supply and demand, and it may be well to suggest that this Government never tried to fix the exchangeable value of a dollar until it began to limit the number of dollars coined.

If by legislative action the demand for silver is destroyed and the demand for gold is increased by making it the only standard, the exchangeable value of each unit of that standard, or dollar, as we call it, will be increased. If the exchangeable value of the dollar is increased by legislation the debt of the debtor is increased, to his injury and to the advantage of the creditor. And let me suggest here, in reply to the gentleman

from Massachusetts [Mr. McCall], who said that the money loaner was entitled to the advantages derived from improved machinery and inventive genius, that he is mistaken. The laboring man and the producer are entitled to these benefits, and the money loaner by every law of justice ought to be content with a dollar equal in purchasing power to the dollar which he loaned, and anyone desiring more than that desires a dishonest dollar, it matters not what name he may give to it. [Loud applause.] Take an illustration: John Doe, of Nebraska, has a farm worth $2,000 and mortgages it to Richard Roe, of Massachusetts, for $1,000. Suppose the value of the monetary unit is increased by legislation which creates a greater demand for gold. The debt is increased. If the increase amounts to 100 per cent. the Nebraska farmer finds that the prices of his products have fallen one-half and his land loses one-half its value, unless the price is maintained by the increased population incident to a new country.

The mortgage remains nominally the same, though the debt has actually become twice as great. Will he be deceived by the cry of "honest dollar"? If he should loan a Nebraska neighbor a hog weighing 100 pounds and the next spring demand in return a hog weighing 200 pounds he would be called dishonest, even though he contended that he was only demanding one hog—just the number he loaned. Society has become accustomed to some very nice distinctions. The poor man is called a socialist if he believes that the wealth of the rich should be divided among the poor, but the rich man is called a financier if he devises a plan by which the pittance of the poor can be converted to his use. [Laughter and applause.]

The poor man who takes property by force is called a thief, but the creditor who can by legislation make a debtor pay a dollar twice as large as he borrowed is lauded as the friend of a sound currency. [Laughter and applause.] The man who wants the people to destroy the Government is an anarchist, but the man who wants the Government to destroy the people is a patriot. [Applause.]

The great desire now seems to be to restore confidence, and some have an idea that the only way to restore confidence is to coax the money loaner to let go of his hoard by making the profits too tempting to be resisted. Capital is represented as a shy and timid maiden who must be courted, if won. Let me suggest a plan for bringing money from Europe. If it be possible, let us enact a law, "Whereas confidence must be restored; and whereas money will always come from its hiding

place if the inducement is sufficient: Therefore, be it enacted, That every man who borrows $1 shall pay back $2 and interest (the usury law not to be enforced)."

Would not English capital come "on the swiftest ocean greyhounds"? The money loaner of London would say: "I will not loan in India or Egypt or in South America. The inhabitants of those countries are a wicked and ungodly people and refuse to pay more than they borrowed. I will loan in the United States, for *there* lives an honest people, who delight in a sound currency and pay in an honest dollar." Why does not some one propose that plan? Because no one would dare to increase by law the number of dollars which the debtor must pay, and yet by some it is called wise statesmanship to do indirectly and in the dark what no man has the temerity to propose directly and openly.

We have been called cranks and lunatics and idiots because we have warned our fellow-men against the inevitable and intolerable consequences which would follow the adoption of a gold standard by all the world. But who, I ask, can be silent in the presence of such impending calamities? The United States, England, France, and Germany own to-day about $2,600,000,000 of the world's supply of gold coin, or about five-sevenths of the total amount, and yet these four nations contain but a small fraction of the inhabitants of the globe. What will be the exchangeable value of a gold dollar when India's people, outnumbering alone the inhabitants of the four great nations named, reach out after their share of gold coin? What will be the final price of gold when all the nations of the Occident and Orient join in the scramble?

A distinguished advocate of the gold standard said recently, in substance: "Wheat has now reached a point where the English can afford to buy it, and gold will soon return to relieve our financial embarrassment." How delighted the farmer will be when he realizes what an opportunity he has to save his country! A nation in distress; banks failing; mines closed; laborers unemployed; enterprise at a standstill, and, behold, the farmer, bowed with unceasing, even if unremunerative, toil, steps forth to save his country—by selling his wheat below the cost of production! And I am afraid he will even now be censured for allowing the panic to go as far as it has before reducing his prices. If it is difficult now to secure gold, what will be the condition when the demand is increased by its adoption as the world's only primary money? We would simply put gold upon an auction block, with every nation as a bidder,

and each ounce of the standard metal would be knocked down to the one offering the most of all other kinds of property. Every disturbance of finance in one country would communicate itself to every other, and in the misery which would follow it would be of little consolation to know that others were suffering as much as, or more than, we.

I have only spoken of the immediate effects of the substitution of gold as the world's only money of ultimate redemption. The worst remains to be told. Let the world once commit its fortunes to the use of gold alone and it must depend upon the annual increase of that metal to keep pace with the need for money.

Is it not probable that the supply available for coinage will diminish rather than increase? Jacobs, in his work on the Precious Metals, has calculated the appreciation of the monetary unit. He has shown that the almost imperceptible increase of 2 per cent. per year will amount to a total appreciation of 500 per cent. in a century. Or, to illustrate, that cotton at 10 cents to-day and wheat at 60 cents would mean cotton at 2 cents and wheat at 12 cents in one hundred years. A national, State, or municipal debt renewed from time to time would at the end of that period be six times as great as when contracted, although several times the amount would have been paid in interest.

When one realizes the full significance of a constantly appreciating standard he can easily agree with Alison that the Dark Ages resulted from a failure of the money supply. How can anyone view with unconcern the attempt to turn back the tide of civilization by the complete debasement of one-half of the world's money! When I point to the distress which, not suddenly, but gradually, is entering the habitations of our people; when I refer you to the census as conclusive evidence of the unequal distribution of wealth and of increasing tenancy among our people, of whom, in our cities, less than one-fourth now own their homes; when I suggest the possibility of this condition continuing until, passed from a land of independent owners, we become a nation of landlords and tenants, you must tremble for civil liberty itself.

Let me call your attention briefly to the advantages of bimetallism. It is not claimed that by the use of two metals at a fixed ratio absolute stability can be secured. We only contend that thus the monetary unit will become more stable in relation to other property than under a single standard. If a single standard were really more desirable than a double

standard, we are not free to choose gold, and would be compelled to select silver. Gold and silver must remain component parts of the metallic money of the world—that must be accepted as an indisputable fact. Our abandonment of silver would in all probability drive it out of use as primary money; and silver as a promise to pay gold is little, if any, better than a paper promise to pay. If bimetallism is impossible, then we must make up our minds to a silver standard or to the abandonment of both gold and silver. [Applause.]

Let us suppose the worst that has been prophesied by our opponents, namely, that we would be upon a silver standard if we attempted the free coinage of both gold and silver at any ratio. Let us suppose that all our gold goes to Europe and we have only silver. Europe will then have more money with which to buy our exports—cotton and wheat, cattle and hogs.

If, on the other hand, we adopt gold, we must draw it from Europe, and thus lessen their money and reduce the price of our exports in foreign markets. This, too, would decrease the total value of our exports and increase the amount of products which it would be necessary to send abroad to pay the principal and interest which we owe to bondholders and stockholders residing in Europe. Some have suggested the advisability of issuing gold bonds in order to maintain a gold standard. Let them remember that those bonds sold in this country will draw money from circulation and increase the stringency, and sold abroad will affect injuriously the price of our products abroad, thus making a double tax upon the toilers of the United States, who must ultimately pay them.

Let them remember, too, that gold bonds held abroad must some time be paid in gold, and the exportation of that gold would probably raise a clamor for an extension of time in order to save this country from another stringency. A silver standard, too, would make us the trading center of all the silver-using countries of the world, and these countries contain far more than one-half of the world's population. What an impetus would be given to our Western and Southern seaports, such as San Francisco, Galveston, New Orleans, Mobile, Savannah, and Charleston. Then, again, we produce our silver, and produce it in quantities which would to some extent satisfy our monetary needs.

Our annual product of gold is less than 50 cents per capita. Deduct from this sum the loss which would be occasioned to the gold supply by the closing of our silver mines, which produce gold in conjunction with silver; deduct, also, the amount con-

sumed in the arts, and the amount left for coinage is really inconsiderable. Thus, with a gold standard, we would be left dependent upon foreign powers for our annual money supply. They say we must adopt a gold standard in order to trade with Europe. Why not reverse the proposition and say that Europe must resume the use of silver in order to trade with us? But why adopt either gold or silver alone? Why not adopt both and trade with both gold-using and silver-using countries? The principle of bimetallism is established upon a scientific basis.

We were called together to relieve financial distress by legislation. Some propose to relieve the present stringency in the money market by removing the tax on national-bank circulation and allowing banks to issue 100 per cent. on their bonds instead of 90 per cent. This legislation would put values into bank stocks by law, because it would add to the profits of the bank, and such a law would probably raise the market price of bonds by increasing the demand for them. I will not discuss the merits of this proposition now. Let those who favor it prepare to justify themselves before their constituents—people who are not making 5 per cent. on an average on the money invested in farms or enterprises, and let those who will profit by the law cease to deny the ability of Government to increase the price of property by law. One is almost moved to tears by the sight of New England manufacturers protesting with indignation against the wisdom or possibility of giving fictitious value to a product, when for the last thirty years they have drained the rest of the country and secured artificial prices by protective tariff laws. [Applause.]

Some of our Eastern friends accuse the advocates of free coinage of favoring repudiation.

Repudiation has not been practiced much in recent years by the debtor, but in 1869 the credit-strengthening act enabled the bondholder to repudiate a contract made with the Government and to demand coin in payment of a bond for which he had given paper and which was payable in lawful money. That act increasing the market value of the bonds gave a profit to many who now join the beneficiaries of the act assuming the District debt in vociferous proclamation that "the Government can not create value." Does not the location of a public building add to the value of adjacent real estate? Do not towns contest the location of a county seat because of the advantage it brings? Does not the use of gold and silver as money increase the value of each ounce of each metal?

These are called precious metals because the production is

limited and can not be increased indefinitely at will. If this Government or a number of governments can offer a market unlimited as compared with the supply, the bullion value of gold and silver can be maintained at the legal ratio. The moment one metal tends to cheapen, the use falls on it and increases its price, while the decreased demand for the dearer metal retards its rise and thus the bullion values are kept near to the legal ratio, so near that the variation can cause far less inconvenience and injustice than the variation in the exchangeable value of the unit would inflict under a single standard. The option is always given to the debtor in a double standard.

In fact, the system could not exist if the option remained with the creditor, for he would demand the dearer metal and

BUT YOU CAN'T MAKE HIM DRINK

'Cartoon by Joseph Keppler in "Puck" (1900)

thus increase any fluctuation in bullion values, while the option in the hands of the debtor reduces the fluctuation to the minimum. That the unit under a double standard is more stable in its relation to all other things is admitted by Jevons and proven by several illustrations. Mr. Giffin tries to avoid the force of the admission by saying that the difference in favor of the double standard is only in the proportion of 2 to 1, and therefore not sufficient to justify its adoption. It would seem that where stability is so important—and it never was so important as to-day, when so many long-time contracts are executed—even a slight difference in favor of the double standard ought to make it acceptable.

What is the prospect for the establishment of international bimetallism? I would be glad to see the unlimited coinage of

gold and silver at a fixed ratio among the nations, but how is such an agreement to be secured? The gentleman from Maryland [Mr. Rayner] says the unconditional repeal of the Sherman law will bring England to terms. Is it impossible to extract a lion's teeth without putting your head in his mouth? Is it not a dangerous experiment to join England in a single standard in order to induce her to join us in a double standard? International agreement is an old delusion and has done important duty on many previous occasions.

The opponents of the Bland law in 1878 were waiting for international bimetallism. Mr. Cleveland mentioned the prospect of it in his message in 1885, and again this year. It was a valuable weapon in 1890, when the Sherman bill was passed and the Brussels conference was called in time to carry us over the last presidential election. We are still waiting, and those are waiting most patiently who favor a gold standard. [Laughter and applause.] Are we any nearer to an international agreement than we were fifteen years ago? The European nations wait on England, and she refused within a year to even consider the adoption of the double standard. Can we conquer her by waiting? We have tried the Fabian policy.

Suppose we try bringing her to terms by action. Let me appeal to your patriotism. Shall we make our laws dependent upon England's action and thus allow her to legislate for us upon the most important of all questions? Shall we confess our inability to enact monetary laws? Are we an English colony or an independent people? If the use of gold alone is to make us slaves, let us use both metals and be free. If there be some living along the Eastern coast—better acquainted with the beauties of the Alps than with the grandeur of the Rockies, more accustomed to the sunny skies of Italy than to the invigorating breezes of the Mississippi Valley—who are not willing to trust their fortunes and their destinies to American citizens, let them learn that the people living between the Alleghanies and the Golden Gate are not afraid to cast their all upon the Republic and rise or fall with it. [Loud applause.]

One hundred and seventeen years ago the Liberty Bell gave notice to a waiting and expectant people that Independence had been declared. There may be doubting, trembling ones among us now, but, sirs, I do not overestimate it when I say that out of twelve millions of voters more than ten millions are waiting, anxiously waiting, for the signal which shall announce the financial independence of the United States. [Applause.]

This Congress can not more surely win the approval of a grateful people than by declaring that this nation, the grandest which the world has ever seen, has the right and the ability to legislate for its own people on every subject regardless of the wishes, the entreaties, or the threats of foreign powers. [Applause.]

Among those in favor of bimetallism, and in favor of independent action on the part of the United States, there is an honest difference of opinion as to the particular ratio at which the unlimited coinage of gold and silver should be undertaken. The principle of bimetallism does not stand upon any certain ratio, and it may exist at 1 to 30 as well as at 1 to 16.

In fixing the ratio we should select that one which will secure the greatest advantage to the public and cause the least injustice. The present ratio, in my judgment, should be adopted. A larger silver dollar would help the creditor. A smaller gold dollar would help the debtor. It is not just to do either, but, if a change must be made, the benefit should be given to the debtor rather than to the creditor.

We often hear our opponents complain of the "cupidity of the mine owner." Let us admit that the mine owner is selfish, and that he will profit by the increased price of silver bullion. Let us, for the sake of argument, go further, and accuse him of favoring the free coinage of silver solely for the purpose of increasing the price of his product. Does that make him worse than other men? Is not the farmer selfish enough to desire a higher price for wheat? Is not the cotton-grower selfish enough to desire a higher price for his cotton? Is not the laboring man selfish enough to desire higher wages? And, if I may be pardoned for the boldness, are not bankers and business men selfish enough to ask for legislation at our hands which will give them prosperity? Was not this extraordinary session called in order to bring back prosperity to our business men?

Is it any more important that you should keep a mercantile house from failing than that you should keep a mine from suspending? Are those who desire free coinage of silver in order that the barren wastes should be made to "blossom like the rose" any worse than those who want the Sherman law repealed in order to borrow foreign gold and retire clearing-house certificates? There is a class of people whose interest in financial legislation is too often overlooked. The money-loaner has just as much interest in the rise in the value of his

product—money—as farmers and miners have in the increased price of their products.

The man who has $10,000 in money becomes worth $20,000 in reality when prices fall one-half. Shall we assume that the money-lenders of this and other countries ignore the advantage which an appreciated currency gives to them and desire it simply for the benefit of the poor man and the laborer? What refining influence is there in their business which purges away the dross of selfishness and makes pure and patriotic only their motives? [Laughter.] Has some new dispensation reversed the parable and left Lazarus in torment while Dives is borne aloft in Abraham's bosom? [Laughter.]

But is the silver miner after all so selfish as to be worthy of censure? Does he ask for some new legislation or for some innovation inaugurated in his behalf? No. He pleads only for the restoration of the money of the fathers. He asks to have given back to him a right which he enjoyed from 1792 to 1873. During all those years he could deposit his silver bullion at the mints and receive full legal-tender coins at the rate of $1.29 for each ounce of silver, and during a part of the time his product could be converted into money at even a higher price. Free coinage can only give back to him what demonetization took away. He does not ask for a silver dollar redeemable in a gold dollar, but for a silver dollar which redeems itself.

If the bullion value of silver has not been reduced by hostile legislation, the free coinage of silver at the present ratio can bring to the mine owner no benefit, except by enabling him to pay a debt already contracted with less ounces of silver. If the price of his product has been reduced by hostile legislation, is he asking any more than we would ask under the same circumstances in seeking to remove the oppressive hand of the law? Let me suggest, too, that those who favor an international agreement are estopped from objecting to the profits of the silver mine owner, because an international agreement could only be effected at some ratio near to ours, probably 15½ to 1, and this would just as surely inure to the benefit of the owner of silver as would free coinage established by the independent action of this country. If our opponents were correct in asserting that the price of silver bullion could be maintained at 129 cents an ounce by international agreement, but not by our separate action, then international bimetallism would bring a larger profit to the mine owner than the free coinage of silver by this country could. Let the international bimetallist, then,

find some better objection to free coinage than that based on the mine owner's profit.

When we see a wheel of fortune with twenty-four paddles, see those paddles sold for 10 cents apiece, and see the holder of the winning paddle draw $2, we do not conclude that money can be profitably invested in a wheel of fortune. We know that those who bought expended altogether $2.40 on the turn of the wheel, and that the man who won only received $2; but our opponents insist upon estimating the profits of silver mining by the cost of the winning paddle. It is safe to say that taking the gold and silver of the world—and it is more true of silver than of gold—every dollar's worth of metal has cost a dollar. It is strange that those who watch so carefully lest the silver miner shall receive more for his product than the bare cost of production ignore the more fortunate gold miner.

Did you ever hear a monometallist complain because a man could produce 25.8 grains of gold, .9 fine, at any price whatever, and yet take it to our mint and have it stamped into a dollar with full legal-tender qualities? I saw at the World's Fair a few days ago a nugget of gold, just as it was found, worth over $3,000. What an outrage that the finder should be allowed to convert that into money at such an enormous profit! And yet no advocate of honest money raises his hand to stop that crime.

The fact is that the price of gold and silver does not depend upon the cost of production, but upon the law of supply and demand. [Applause.] It is true that production will stop when either metal can not be produced at a profit; but so long as the demand continues equal to the supply the value of an ounce of either metal may be far above the cost of production. With most kinds of property a rise in price will cause increased production; for instance, if the price of wheat rises faster than the price of other things, there will be a tendency to increased production until the price falls; but this tendency can not be carried out in the case of the precious metals, because the metal must be found before it can be produced, and finding is uncertain.

The money question is broader than the interest of a few mine owners. It touches every man, woman, and child in all the world, and affects those in every condition of life and society.

The interest of the mine owner is incidental. He profits by the use of silver as money just as the gold miner profits by

the use of gold as money; just as the newspaper profits by the law compelling the advertising of foreclosures; just as the seaport profits by the deepening of its harbor; just as the horse seller would profit by a war which required the purchase of a large number of horses for cavalry service, or just as the undertaker would profit by the decent burial of a pauper at public expense.

All of these receive an incidental benefit from public acts. Shall we complain if the use of gold and silver as money gives employment to men, builds up cities, and fills our mountains with life and industry? Shall we oppress all debtors and derange all business agreements in order to prevent the producers of money metals from obtaining for them more than actual cost? We do not reason that way in other things; why suppress the reason in this matter because of cultivated prejudices against the white metal?

To recapitulate, there is not enough of either metal to form the basis for the world's metallic money; both metals must therefore be used as full legal tender primary money. There is not enough of both metals more than to keep pace with the increased demand for money; silver can not be retained in circulation as a part of the world's money if the United States abandons it. This nation must, therefore, either retain the present law or make some further provision for silver. The only rational plan is to use both gold and silver at some ratio with equal privileges at the mint. No change in the ratio can be made intelligently until both metals are put on an equality at the present ratio. The present ratio should be adopted if the parity can be maintained; and, lastly, it can be.

If these conclusions are correct, what must be our action on the bill to repeal unconditionally the Sherman law? The Sherman law has a serious defect; it treats silver as a commodity rather than as a money, and thus discriminates between silver and gold. The Sherman law was passed in 1890 as a substitute for what was known as the Bland law. It will be remembered that the Bland law was forced upon the silver men as a compromise, and that the opponents of silver sought its repeal from the day it was passed. It will also be remembered that the Sherman law was in like manner forced upon the silver men as a compromise, and that the opponents of silver have sought its repeal ever since it became a law. The law provides for the compulsory purchase of 54,000,000 ounces of silver per year, and for the issue of treasury notes thereon at the gold value of the bullion.

These notes are a legal tender and are redeemable in gold or silver at the option of the Government. There is also a clause in the law which states that it is the policy of this Government to maintain the parity between the metals. The Administration, it seems, has decided that the parity can only be maintained by violating a part of the law and giving the option to the holder instead of to the Government. Without discussing the administration of the law, let us consider the charges made against it.

The main objection which we heard last spring was that the treasury notes were used to draw gold out of the treasury. If that objection were a material one, the bill might easily be

MISS DEMOCRACY—WHY, THAT PLANK BROKE WITH ME TWICE. IT WOULD BE SUICIDE TO TRY IT AGAIN

Cartoon by E. T. Richards, in the New York "Times" 1904

amended so as to make the treasury notes hereafter issued redeemable only in silver, like the silver certificates issued under the Bland law. But the objection is scarcely important enough for consideration. While the treasury notes have been used to draw out gold, they need not have been used for that purpose, for we have $346,000,000 worth of greenbacks with which gold can be drawn, so long as the Government gives the option to the holder. If all of the treasury notes were destroyed the greenbacks are sufficient to draw out the $100,000,000 reserve three times over, and then they can be reissued and used again. To complain of the treasury notes while the greenbacks remain is like finding fault because the gate is open when the whole fence is down, and reminds me of the man who made a box

for his feline family, and cut a big hole for the cat to go in at and a little hole for the kittens to go in at, forgetting that the large hole would do for cats of all sizes.

Just at this time the law is being made the scapegoat upon which all our financial ills are loaded, and its immediate and unconditional repeal is demanded as the sole means by which prosperity can be restored to a troubled people.

The main accusation against it now is that it destroys confidence, and that foreign money will not come here, because the holder is afraid that we will go to a silver standard. The exportation of gold has been pointed to as conclusive evidence that frightened English bondholders were throwing American securities upon the market and selling them to our people in exchange for gold. But now gold is coming back faster than it went away, and still we have the Sherman law unrepealed. Since that theory will not explain both the export and import of gold, let us accept a theory which will. The balance of trade has been largely against us during the last year, and gold went abroad to pay it, but now our exportation of breadstuffs has increased and the gold is returning. Its going was aggravated by the fact that Austria-Hungary was gathering in gold for resumption and was compelled to take a part from us. Instead of using that export of gold as a reason for going to a gold basis, it ought to make us realize the danger of depending solely upon a metal which some other nation may deprive us of at a critical moment.

The Sherman law fails utterly to account for present stringency. Let me suggest a more reasonable cause for the trouble. Last spring an attempt was made to secure the unconditional repeal of the Sherman law. We had no panic then, but the same forces which have always opposed any legislation favorable to silver demanded that the purchase of bullion should stop. Some who believe that 15 per cent. reserve makes a bank safe became frightened lest a 25 or 30 per cent. reserve might not be sufficient to make the Government safe, and wanted an issue of gold bonds. The great argument used in favor of both those propositions was that money was being drawn from the treasury and sent to Europe; that confidence was being destroyed and that a panic would follow. They emphasized and magnified the evils which would follow the departure of gold; they worked themselves and their associates into a condition of fright which did cause financial stringency. Like the man who innocently gives the alarm of fire in a crowded hall, they excited a panic which soon got beyond control.

The trouble now is that depositors have withdrawn their deposits from the banks for fear of loss, and the banks are compelled to draw in their loans to protect their reserves, and thus men who do business upon borrowed capital are crippled. The people have not lost faith in the Government or in the Government's money. They do not refuse silver or silver certificates. They are glad enough to get any kind of money. We were told last spring that gold was going to a premium, but recently in New York City men found a profitable business in the selling of silver certificates of small denominations at 2 per cent. premium. How many of the failing banks have obeyed the law in regard to reserve? How many have crippled themselves by loaning too much to their officers and directors? The situation can be stated in a few words: money can not be secured to carry on business because the banks have no money to loan; banks have no money to loan because the depositors have withdrawn their money; depositors have withdrawn their money because they fear the solvency of the banks; enterprises are stagnant because money is not in circulation.

Will a repeal of the Sherman law cure these evils? Can you cure hunger by a famine? I know that there are some who tell us that we have plenty of money. If I may be pardoned for a personal allusion, their attitude reminds me of a remark made by my father-in-law just after he entrusted his daughter to my care. "William," said he, laying his hand affectionately on my head, "while I have, we shall not *both* want." Others say, "What is the use of having more money? We can not get it unless we have something to sell." That is true, but the price of what we sell depends largely upon the amount of money in circulation. How can we pay our debts without selling something, and how can we sell anything without there is money in circulation to buy with? We need money. The Sherman law supplies a certain amount. Will the stringency be relieved by suspending that issue? If the advocates of repeal would take for their battle cry, "Stop issuing money" instead of "Stop buying silver," would not their purpose be more plain? But they say the repeal of the law will encourage foreign capital to come here by giving assurance that it will be repaid on a gold basis. Can we afford to buy confidence at that price? Can we afford to abandon the constitutional right to pay in either gold or silver in order to borrow foreign gold with the certainty of having to pay it back in appreciated dollars? To my mind, Mr. Speaker, the remedy proposed seems not only dangerous and absurd, but

entirely inadequate. Why try to borrow foreign capital in order to induce the people in this country to redeposit their savings in the banks?

Why do not these financiers apply the remedy to the diseased part? If the gentleman from New York [Mr. Hendrix], to whom I listened with pleasure, and who said, "I have come into this hall as a banker, I am here as the president of a national bank," desires to restore confidence, let him propose for the consideration of the members a bill to raise, by a small tax upon deposits, a sum sufficient to secure depositors against possible loss; or a bill to compel stockholders to put up security for their double liability; or to prevent stockholders or officers from wrecking a bank to carry on their private business; or to limit the liabilities which a bank can assume upon a given amount of capital, so that there will be more margin to protect its creditors; or a bill to make more severe the punishment for embezzlement, so that a man can not rob a bank of a half million and escape with five years, and can not be boarded at a hotel by a marshal, while the small thief suffers in a dungeon. [Applause.] Let him propose some real relief and this House will be glad to coöperate with him.

Or, if there is immediate relief necessary in the increased issue of paper money, let our financiers press the suggestion made by the gentleman from Ohio [Tom L. Johnson], viz., that the holders of Government bonds be allowed to deposit them and draw the face in treasury notes by remitting the interest and with the power of redeeming the bonds at any time. [Applause.] This will give immediate relief and will save the Government interest on the bonds while the money is out. But no, the only remedy proposed by these financiers at this time, when business is at a standstill and when unemployed men are suffering, is a remedy which will enable them both to control the currency and reap pecuniary profit through its issue.

What provision shall be made for the future? Upon that question our opponents are silent. The bill which they have proposed leaves us with no increased currency provided for. Some of the advocates of a gold standard, in the defence of their theory, find it necessary to dispute every well-established principle of finance.

We are told that as civilization increases credit takes the place of money and that the volume of real money can be diminished without danger. That recalls the experience of the man who conceived the idea that a fish could be made to live

without water. As the story goes, he put a herring, fresh from the sea, in a jar of salt water. By removing a little every morning and adding rainwater he gradually accustomed it to fresh water. Then by gradually removing the fresh water he accustomed it to air, and finally kept it in a cage like a bird. One day, in his absence, his servant placed a cup of water in the cage in order that the fish might moisten its food; but, alas! when the master came home he found that the fish had thoughtlessly put its head into the water and drowned!

From the arguments of some of our opponents we might be led to the conclusion that the time would come when money would not only be unnecessary but really dangerous.

The question, Mr. Speaker, is whether we shall increase our supply of primary money, as we do when we increase our gold and silver, or whether we shall increase our promises to pay real money, as we do when we increase national bank notes.

The larger the superstructure of credit, as related to the basis of metal, the more unsubstantial our system. If we present a bank note for payment we receive a greenback; if we present a greenback for payment, the treasurer has a right to pay in silver dollars, and now our opponents want it understood that a silver dollar is only a promise to pay a gold dollar. Is that sound money?

No, Mr. Speaker; if metallic money is sound money, then we who insist upon a base broad enough to support a currency redeemable in coin on demand are the real friends of sound money, and those are "dangerous fiatists" who would make the metallic base so narrow as to compel the Government to abandon it for the preservation of its people. If all the currency is built upon the small basis of gold those who hold the gold will be the masters of the situation. [Applause.] We have a right to demand that the future financial policy shall be a part of the repealing act, so that we may choose between it and what we have and reject it if it is less favorable than the present law. And I may add, in the language adopted by the Bimetallic League a few days ago—

> The refusal of the opponents of bimetallism to propose any substitute for the present law, or to elaborate any plan for the future, indicates either an ignorance of our financial needs or an unwillingness to take the public into their confidence.

But, sir, more serious than any other objection which can be made to the unconditional repeal of the Sherman law is the incontrovertible fact that a suspension of silver would tend to

lower the price of silver bullion and thus make the restoration of bimetallism more difficult.

The first question for us to decide then is, are we in favor of bimetallism or a universal gold standard? If we are in favor of bimetallism, the next question is, will a fall in the bullion price of silver as measured by gold help or hinder bimetallism? We are told by those who want a gold standard that it will help bimetallism; but the query is, if it would, "why do they favor it?" It is sufficient to arouse suspicion when every advocate of gold monometallism favors unconditional repeal, and the more emphatic his advocacy of gold the more earnest his desire for repeal. Is any subsequent legislation in behalf of silver intended? If so, why not propose it now? What money loaner, loaning upon a mortgage, would be willing to let the money go upon a promise that the mortgage should be delivered next week? Or what business man would cancel an obligation to-day on the promise of having money paid to-morrow? Shall we be more careless in protecting the sacred interests of our constituencies than a business man is in transacting his business?

What excuse can we give to our people for releasing what we have with the expectation of getting something in the future when the advocates of repeal boldly demand, upon this floor, the adoption of a universal gold standard, and predict that its coming is as certain as the rising of to-morrow's sun.

They tell us that our platform demands repeal, but does it demand repeal only? Shall we take away the "cowardly makeshift" before we restore the real thing for which that "temporary expedient" was substituted? As well denounce one kind of food because it lacks nourishment and then refuse all food to the patient. They shall not be permitted to thus mutilate the platform. No such inexcusable attempt at garbling has been witnessed since the minister took from the sentence, "Let him which is on the house*top not come down* to take anything out of his house," the words "topnot come down," and inveighed against the feminine habit of wearing the hair in a knot on the top of the head. [Laughter.] They demand of us unconditional repeal. They demand that we give up all that we have in the way of silver legislation before we know what we are to receive. Shall we surrender on these terms?

Rollin tells us that the third Punic war was declared by the Romans and that a messenger was sent to Carthage to announce the declaration after the army had started on its way. The Carthaginians at once sent representatives to treat for peace. The Romans first demanded the delivery of three hundred hos-

tages before they would enter into negotiations. When three hundred sons of the nobles had been given into their hands they demanded the surrender of all the arms and implements of war before announcing the terms of the treaty. The conditions were sorrowfully but promptly complied with, and the people who boasted of a Hannibal and a Hamilcar gave up to their ancient enemies every weapon of offence and defence. Then the Roman consul, rising up before the humiliated representatives of Carthage, said:

> I can not but commend you for the readiness with which you have obeyed every order. The decree of the Roman Senate is that Carthage shall be destroyed.

Sirs, what will be the answer of the people whom you represent, who are wedded to the "gold and silver coinage of the Constitution," if you vote for unconditional repeal and return to tell them that you were commended for the readiness with which you obeyed every order, but that Congress has decreed that one-half of the people's metallic money shall be destroyed? [Applause.]

They demand unconditional surrender, do they? Why, sirs, we are the ones to grant terms. Standing by the pledges of all the parties in this country, backed by the history of a hundred years, sustained by the most sacred interests of humanity itself, we demand an unconditional surrender of the principle of gold monometallism as the first condition of peace. [Applause.] You demand surrender! Aye, sirs, you may cry "Peace, peace," but there is no peace. Just so long as there are people here who would chain this country to a single gold standard, there is war—eternal war; and it might just as well be known now! [Loud applause on the Democratic side.]

There are thousands, yes, tens of thousands, aye, even millions, who have not yet "bowed the knee to Baal." Let the President take courage. Muehlbach relates an incident in the life of the great military hero of France. At Marengo the Man of Destiny, sad and disheartened, thought the battle lost. He called to a drummer boy and ordered him to beat a retreat. The lad replied:

> Sire, I do not know how. Dessaix has never taught me retreat, but I can beat a charge. Oh, I can beat a charge that would make the dead fall into line! I beat that charge at the Bridge of Lodi; I beat it at Mount Tabor; I beat it at the Pyramids; Oh, may I beat it here?

The charge was ordered, the battle won, and Marengo was added to the victories of Napoleon. Oh, let our gallant leader

draw inspiration from the street gamin of Paris. In the face of an enemy proud and confident the President has wavered. Engaged in the battle royal between the "money power and the common people," he has ordered a retreat. Let him not be dismayed.

He has won greater victories than Napoleon, for he is a warrior who has conquered without a sword. He restored fidelity in the public service; he converted Democratic hope into realization; he took up the banner of tariff reform and carried it to triumph. Let him continue that greater fight for "the gold and silver coinage of the Constitution," to which three national platforms have pledged him. Let his clarion voice call the party hosts to arms; let him but speak the language of the Senator from Texas [Mr. Reagan], in reply to those who would destroy the use of silver:

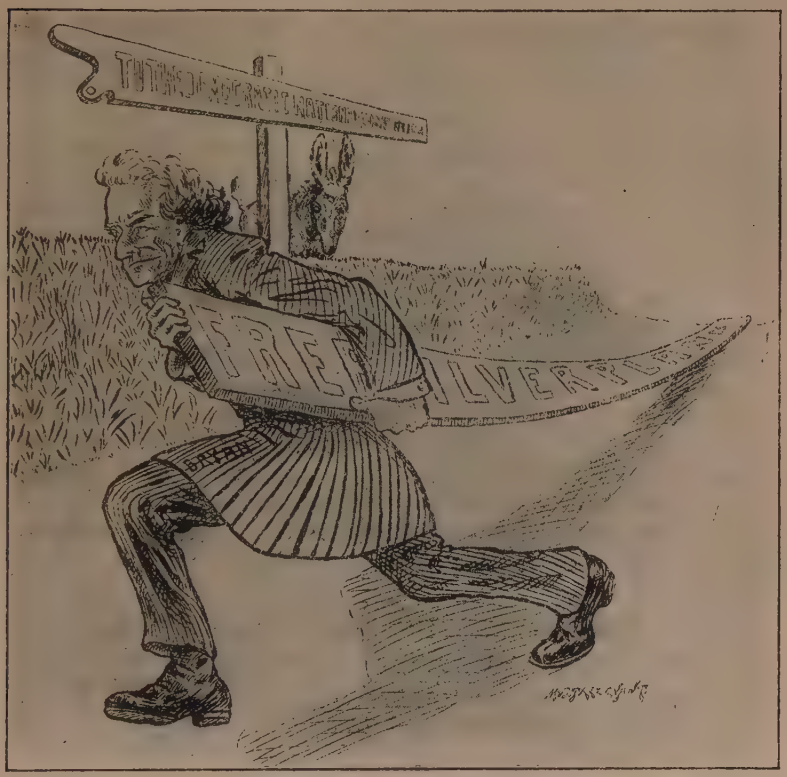
> Let us call the battle on and never leave the field until the people's money shall be restored to the mints on equal terms with gold, as it was years ago.

Let this command be given, and the air will resound with the tramp of men scarred in a score of battles for the people's rights. Let this command be given and this Marengo will be our glory and not our shame. [Applause on the floor and in the galleries.]

Well has it been said by the Senator from Missouri [George G. Vest] that we have come to the parting of the ways. Today the Democratic party stands between two great forces, each inviting its support. On the one side stand the corporate interests of the nation, its moneyed institutions, its aggregations of wealth and capital, imperious, arrogant, compassionless. They demand special legislation, favors, privileges, and immunities. They can subscribe magnificently to campaign funds; they can strike down opposition with their all-pervading influence, and, to those who fawn and flatter, bring ease and plenty. They demand that the Democratic party shall become their agent to execute their merciless decrees.

On the other side stands that unnumbered throng which gave a name to the Democratic party and for which it has assumed to speak. Work-worn and dust-begrimed, they make their sad appeal. They *hear* of *average* wealth increased on every side and *feel* the *inequality* of its distribution. They see an overproduction of everything desired because of the underproductior of the ability to buy. They cannot pay for loyalty except with their suffrages, and can only punish betrayal

with their condemnation. Although the ones who most deserve the fostering care of Government, their cries for help too often beat in vain against the outer wall, while others less deserving find ready access to legislative halls.



HE CAN'T HELP DRAGGING IT IN

Cartoon by M. B. Trezevant in 1907

This army, vast and daily vaster growing, begs the party to be its champion in the present conflict. It cannot press its claims 'mid sounds of revelry. Its phalanxes do not form in grand parade, nor has it gaudy banners floating on the breeze. Its battle hymn is "Home, Sweet Home," its war cry—"Equality before the law." To the Democratic party, standing between these two irreconcilable forces, uncertain to which side to turn and conscious that upon its choice its fate depends, come the words of Israel's second lawgiver: "Choose you this day whom ye will serve." What will the answer be? Let me invoke the

memory of him whose dust made sacred the soil of Monticello when he joined

> The dead but sceptered sovereigns who still rule
> Our spirits from their urns.

He was called a demagogue and his followers a mob, but the immortal Jefferson dared to follow the best promptings of his heart. He placed man above matter, humanity above property, and, spurning the bribes of wealth and power, pleaded the cause of the common people. It was this devotion to their interests which made his party invincible while he lived and will make his name revered while history endures. And what message comes to us from the Hermitage? When a crisis like the present arose and the national bank of his day sought to control the politics of the nation, God raised up an Andrew Jackson, who had the courage to grapple with that great enemy, and by overthrowing it he made himself the idol of the people and reinstated the Democratic party in public confidence. What will the decision be to-day? The Democratic party has won the greatest success in its history. Standing upon this victory-crowned summit, will it turn its face to the rising or the setting sun? Will it choose blessings or cursings—life or death—which? Which? [Prolonged applause on the floor and in the galleries, and cries of "Vote!" "Vote!"]

Jerry Simpson [Kan.] spoke in favor of free coinage of silver. He declared that the bankers had stirred up the panic to procure the repeal of the Sherman act, and then that this panic had got away from them.

It has broken loose from them; it has not accomplished what they intended; and I fear that before it is stopped it will breed a revolution in this country that will shake this Government to its very foundation. That is the reason I think the hour has struck when every man in this country with any patriotism in his make-up should take the party collar off his neck, and stand up for the interests of the people and of his country.

Mr. Speaker, why should we trim our sails to fit the breeze of any country? Gentlemen talk about our inability to borrow more English capital. I want to ask those gentlemen this question: If we continue to borrow English capital as we have been doing in the past, paying these high rates of interest for it, who will ultimately own the industries of this country? It

is said that the English own to-day fifteen-sixteenths of our railroad stock. They own a great part of the great institutions of this country. That is the result of borrowing English capital.

Mr. Speaker, we have in this country all the resources that are necessary to create wealth for ourselves, a great territory stored by nature with all the materials that are needed to supply human wants. We have the most improved machinery; we have steam power which is doing the work each year of 22,000,000 men; we have millions of able-bodied men, willing and anxious to work that machinery and, by their labor, to produce from our own resources all the wealth that we require. Tell me why with all these materials, all these forces, we still should go abroad to Great Britain, the great creditor nation of the world, and ask her to lend us money! Why, sir, such a course is suicidal. I think the true financial policy of this country is to have our currency issued by the people, directly to the people, without the intervention of banks or other corporations. The issue of money is a public function which should not be delegated to individuals or private corporations.

I am opposed to a compromise on the ratio. I am opposed to a compromise on anything that is right. I believe that whenever you commence to compromise you are sure to compromise away what is right, and in this matter you will compromise away the interests of the debtor class. We have had too many compromises already intended to secure what gentlemen are pleased to call an "honest dollar." Five or six times already the contract has been changed, and we have to-day the most dishonest dollar that ever any country submitted to.

I am opposed to compromise, first, because it demoralizes the party that compromises; secondly, because it delays justice; and, thirdly, because it demoralizes the community. Now, what is the compromise that these people offer on this question? They say: "Let us increase the ratio; let us put more silver into the dollar"; that is, let us make the dollar dearer. The minute you do that you compromise away the principle that there is effect in the law to give value to money. You treat silver as a commodity, and you set gold up as the arbitrary measure of all values. If you but compromise away one single grain, you do that. If you make the ratio 20 to 1, you put so many more pounds in the bushel of wheat, so many more ounces in the pound of pork; you make the dollar dearer, and you compromise away the right of the debtor class. I want to tell these gentlemen that I did not come here to compromise away the rights of my constituency. I received a letter from a friend of

mine to-day that expresses my sentiments exactly. He says: "Jerry, you stand by 16 to 1 until hell freezes over, and we will send you a pair of skates to come home on." [Laughter and applause.]

We would never have had a rebellion in this country if our statesmen had not been compromisers—compromising away truth and justice and human rights. Webster and Clay, all the great statesmen of that era, were compromisers; and it finally ended up in a civil war which shook the country to its foundation and left a debt, with an attendant train of evils, that the youngest men in this House will never see entirely rooted out.

On August 19 Champ Clark [Mo.] spoke in favor of the free coinage of silver.

The gentleman from Maryland [Mr. Rayner], in his impassioned address the other day, declared that our contention that gold and silver are the money of the Constitution is an argument constantly addressed to the ignorance of the country. That is certainly a refreshing sort of statement. It appears to me that somewhere I have heard before of persons who exploited their superiority over the remainder of mankind, and who stood on the street corners rolling their eyes to heaven and thanking God they were not as other people. [Laughter.]

But there is no imminent danger that wisdom will die with the men from the East. [Laughter.]

But I undertake to say that until the chief industry of the East came to be lending money the wisdom of the East was on our side, and that until the senior Senator from Ohio [John Sherman] took a trip to Europe in 1867 every great statesman of this country, even in the East, had been a bimetallist. [Applause.]

It was one of the very few propositions agreed upon by Alexander Hamilton, the grandfather of the Republican party, and Thomas Jefferson, the chief priest, prophet, and apostle of constitutional liberty.

Aye, more. I state here and now, without the fear of successful contradiction, that, until unhallowed greed combined with prostituted ingenuity to discover new ways of despoiling the many for the benefit of the few, no great financier of any age or clime can be named who seriously advocated a single standard, while on our side the roll call includes all the eminent political economists who ever lived. [Applause.]

The gentleman from Ohio [Mr. Harter] likens our Uncle

Samuel to a patient suffering from alcoholism, and prescribes the gold cure. That he is very sick is true, but Dr. Harter makes an incorrect diagnosis. He is suffering not from delirium tremens, but from anæmia—from poverty of the blood—from inanition—from a lack of the circulating medium. The gentleman's remedy for our uncle, who has been bled almost to death by the Shylocks for their pound of flesh, is to still further deplete the tottering and enfeebled old man by more bleeding. Like the horse leech's daughter, he still cries in the dull ears of the illustrious sufferer "Give!" "Give!" [Laughter.]

What this country needs is not Dr. Harter's Iron Tonic, but Dr. Bland's Silver Cordial. [Applause.]

The gentleman from New York [Mr. Hendrix], who acknowledges that he is a Missourian by nativity, who is fortunate enough to be the president of a national bank, and who came to Congress by way of the East, draws a soul-harrowing and tear-compelling picture of the long-suffering and patriotic New York bankers standing in the breach after the manner of Leonidas at Thermopylæ and "holding up the financial system of the country by the neck." [Laughter.]

That is certainly a spectacle for men and angels.

The trouble is that they have had the business of the country by the neck until they have choked the breath of life out of its body [applause and laughter] and until the consuming desire of the great mass of the people is to break that same neck hold of Wall street. [Applause.]

He repeatedly told us that the monetary evolutionary processes which God set in motion had evoluted every civilized nation except ours into the single gold standard, and would in a few days evolute us into the same condition of ineffable felicity. [Laughter.]

Now, I never was much of an evolutionist, and have always preferred Moses to Darwin; but after listening to the gentleman's speech I believe more firmly in the Pentateuch than ever —for, if the highest product of all the evolutionary process is a Wall street gold bug, then the evolutionary process has been of little benefit to the human race. [Great laughter.]

According to his rather curious theory God Almighty—and not the Sherman law—is responsible for the condition that involves the globe to-day and is therefore presumably in favor of the gold standard.

In the absence of a revelation on the subject, and considering all the circumstantial evidence in the case, it looks as though God were on our side. [Applause.] In the beginning, in His

Infinite wisdom, He so distributed the precious metals throughout the world that after six thousand years of ceaseless human endeavor the quantities of gold and silver in circulation are almost precisely the same. [Applause.] He created man and woman to go in pairs, and bade them "Go forth, be fruitful, multiply, and replenish the earth." With alacrity has that command been obeyed. [Laughter.] He also created silver and gold to go in pairs, and sent them forth on the mission of propagating, multiplying, and replenishing the business of the world. Nobly have they discharged that duty, and of them, as of the bride and bridegroom at the marriage altar, may it be appropriately said: "Whom God hath joined together, let no man put asunder." [Applause.]

But we are dogmatically told that these metals which have been the faithful servants of humanity from a time whereof the memory of man runneth not to the contrary must now, after being lawfully wedded for sixty centuries, be divorced at the behest of England, the bully and freebooter among the nations of the earth.

I beg gentlemen to remember that, just so certainly as our mania for divorce between husband and wife is sapping the foundations of our social and moral fabric, just so surely will the divorce of gold and silver sap the foundations of our business fabric and cause the temple of our prosperity to topple to the dust. The gentleman assumes the rôle of prophet, and exhibits to us the happiness and glory in store for us if we vote with him, and the infamy and execration to which we are heirs if we vote as our constituents desire us to vote. Indeed, all the gentlemen on that side of the question indulge liberally in prophecies. They call to mind what Charles Dickens says of David Copperfield's sitting night after night under the gallery of the House of Commons, "recording predictions that never came to pass, prophecies that were never fulfilled, and explanations that were only meant to mystify." [Laughter.]

The gentleman from New York tells us that the panic was brought about, not by reason of the Sherman law, but because the Anglo-Saxon race has overdone the business of production. But he offered no remedy for the evil. The Anglo-Saxons are an industrious, ambitious, thrifty stock; but what would he have them do—stop the plow in the furrow, the sickle in the swath, and the mill in its grinding? That is decidedly rough on people who want to work, who know how to work, and who find their chief delight in work in the sweet hope of making pleasant the lives of their children.

But, if the panic in the United States is chargeable to the overproduction of Anglo-Saxons, how does it happen that it came on first in the South American republics, where few Anglo-Saxons find an abiding place, and where Spanish-Americans constitute the bulk of the population?

He professes himself an international bimetallist, and wants silver coinage postponed to a more convenient season, ignoring the fact that hope deferred maketh the heart sick.

The day has surely come at last when this Republic should lead and not follow in the procession of the nations, and if that day has not already dawned may God speed it in its coming. More than one hundred and seventeen years ago this country, then a feeble infant, declared its political independence of all the world, and some people have the audacity to believe that she, having grown to colossal proportions, should declare her financial independence and be free indeed. [Applause.]

And suppose that we completely remonetize and rehabilitate silver and England cuts our commercial acquaintance—what then? It would inevitably give us control of the commerce of every silver-using country on the globe—France, India, China, Mexico, the Central American States, and the republics of South America—which would more than compensate us for the English trade. [Applause.]

Gentlemen on the other side admit that there is not enough money in the country, for they rejoice with us that gold is now returning to this country; they try to make us believe that the annual output of gold available for coinage is constantly increasing, and they ask us to join them in passing a law authorizing the national banks to issue bills up to the full limit of the par value of the bonds on deposit.

The first source of increase which they suggest—the return of gold from abroad—may or may not be permanent; the second source of increase, the growing annual output of gold available for coinage, is without basis of fact, and as to the third source of increase—the leave to the national banks to issue more bills—we are not particularly enamored of the idea of placing ourselves absolutely at the mercy of the national banks and giving them power to expand and contract the volume of the currency at will. [Applause.]

The gentlemen of the single gold standard declaim grandiloquently about upholding national honor and about the sanctity of contracts. They charge us with being repudiationists. Now, who repudiated the contract? It was expressly provided that the bonds should be paid in "lawful money"—which meant

gold, silver, or paper; and this was just, for their owners paid for them in paper money worth 40 cents on the dollar. Then, after the war was over, and they had the bonds securely locked up, under the pretext of "strengthening the public credit"—that is the way they put it—not of "strengthening the bank account of the bondholders" [laughter], which is the way it ought to have been put—they induced a supple Congress to repudiate the contract with the people and to make the bonds payable in coin. That was step number one to rob the people. That was bad enough in all conscience. But worse was to follow. They by fraud induced Congress to pass the act of 1873 demonetizing silver, thereby making payment in coin mean payment in gold.

Again, I ask who broke faith? Who repudiated the contract? The people or the bondholders?

What was the result of these changes? It meant that it took from the people in way of taxes two horses, two cows, two sheep, two hogs, two bushels of wheat, corn, oats, barley, or flax, where one was taken before; it meant two blows of the axe, maul, sledge hammer, or pick where one sufficed before; it meant two drops of sweat wrung from the brow of labor where there was one before; it meant less food, fewer clothes, less time for study, poorer shelter, less leisure, and less enjoyment to every man, woman, and child in this broad land who works for a living. [Applause.]

It means that after the people have been taxed nearly to death for thirty years to pay the public debt, and, after paying two-thirds of it, they practically owe more of it than they did when they began to pay it. It is only a repetition of the story of the Sybilline books.

Solomon says:

> There are three things that are never satisfied, yea, four things say not It is enough: the grave; and the barren womb; the earth that is not filled with water; and the fire that saith not It is enough.

If he were writing his Proverbs now he could add a fifth thing that is never satisfied—the holder of American bonds.

The national banks are heard here and get what they want. The tariff barons are heard here and get what they want. The bondholders are heard here and get what they want. The subsidized steamship mail companies are heard here and get what they want. These can always offer a reason which carries instant conviction with it. But when the farmers of the country, through their representatives, prefer a request that they be not totally ruined, they are told to work more and talk less. When

millions of honest laborers ask Congress to so order things as to give them the poor privilege of having a chance to toil, they are denounced as tramps and vagabonds. [Applause.]

"Let the people eat grass," quoth the pampered lackey of Louis XVI, who lost his head upon the block. "Let the people be damned," shouts William H. Vanderbilt.

For thirty-two years the legislation of this country appears to have had one end in view—that of building up a moneyed aristocracy, the very danger which the fathers of the Republic foresaw, against which they warned us, and from which Jefferson thought he had saved the country, when he abolished the law of primogeniture.

We have during this debate heard many sneers at "popular delusions."

"Popular delusions!" Those are sonorous words. We are gravely told by the single-standard gold men that the people do not know what is the matter with them, cannot understand what is destroying them, do not know what they want, and must rely for information entirely upon the leaders of the other side. That would certainly be repeating the ancient and futile performance of going to a goat's house for wool.

Now, the average American citizen may not be much of a political economist or logician, but he knows when he is hurt and when his business is crippled. [Applause.] He understands that when, after toiling sixteen hours a day through summer's heat and winter's cold, and after practicing the severest economy, he cannot at the end of the year make buckle and tongue meet, there is something radically wrong and that "something is rotten in the state of Denmark."

He may be afflicted with "popular delusions," but when he cannot, in 1893, sell for $50 per acre a farm which in 1872 cost him $100 per acre, he will search for the authors of that unpleasant phenomenon, and punish them when found. His weapon is the ballot, which, in the hands of resolute men, is more effective than shot and shell and Krupp's big guns. [Applause.]

The great Irish orator, Charles Stewart Parnell, once said:

> Opportunity is a horse, saddled and bridled, which stops at each man's threshold once in a lifetime. Be ready, mount, and he carries you on to success and honor. Pause but a moment, he is gone, and the clatter of his iron hoofs, echoing down the corridors of time, will forever remind you of what you have lost.

My Democratic brethren, the magnificent silver-white steed stands pawing impatiently at our gates. Let us vault into the

saddle and ride him into the realm of unfailing prosperity amid the benedictions of a grateful people. [Prolonged applause.]

William D. Bynum [Ind.] supported the repeal. In particular he defended Secretary Carlisle against the charges which had been made against him. After describing the drain upon the Treasury by the "endless chain," he said:

The Secretary of the Treasury was powerless to do anything to stop it. The law required him to maintain the parity between our gold and silver coin and to do this it was essential that he should redeem the treasury notes in whatever character of money the holders demanded. To have refused to do so would have been an acknowledgment that one was preferable to the other, one more valuable than the other—an admission the Government could not afford to make. To have refused payment in gold would have been to put gold to a premium and increased the excitement and aggravated the stringency.

In my judgment the Secretary, Mr. Carlisle, during the ordeal through which he has conducted the financial affairs of the Government, has not only sustained his high reputation, but has achieved a name that will compare favorably in history with those of the great men who have preceded him. That there was a great pressure to force an issue of gold-bearing bonds there can be no question. To have issued bonds would simply have been a restoration of the reserve by enlarging the demands to be made upon it.

It is not surprising, therefore, that the Sherman law has no friends; that it has been disowned by its reputed father. Every person condemns it as wrong in principle and vicious in practice. The singular fact, however, is that, while the friends of free coinage admit that it has worked great harm, they insist that it must remain in force unless something is adopted in its stead. The only excuse assigned for its maintenance is that it increases the volume of money and keeps down the appreciation of gold.

We have already seen that since its enactment $164,098,974 in gold has been driven out of the country. Nor is this all; during the same period the circulation of national banks was reduced $7,370,623, making a reduction in the volume of money in circulation of $171,469,597.

The entire amount of treasury notes issued under the provisions of this act to August 1, 1893, was only $148,286,234, show-

ing a net reduction in circulation during its existence, if there had been no accessions from other sources, of $23,183,249. Why, then, should this measure, productive of such dangers, be maintained a single day? Why should it be used as a club to drive the representatives of the people into the adoption of some other measures which their judgments do not approve? [Applause.]

Gentlemen who are demanding that something shall be enacted in the place of the Sherman law know that that cannot be done now. They know it is unconditional repeal or nothing. If they succeed in grafting upon the measure for repeal a single one of their proposed amendments they know that the same cannot be enacted into a law. Your alternative, therefore, is to accept repeal or nothing, and upon that issue you must return and answer to your people.

Go home to your merchants who are unable to make collections to meet maturing bills, and say to them that you knew they were being pressed, but you could not secure just what you wanted, and that they will have to bear it the best they can. Go back to the farmers, who are unable to market their wheat at any price, and tell them that you admit there was and is great stringency in money; that the repeal of the Sherman law would probably have relieved the situation, but that you feared that if that was done you would be unable to get something in its stead in the future.

Go to the idle workingmen, against whom the doors of the mills and factories have been closed because their managers could neither collect nor borrow a sufficient sum to meet their pay rolls, and tell them that you knew they and their families were suffering, but that you felt it was better for them to bear their afflictions till your views should be incorporated into a new law, and, if they do not denounce your conduct in words of condemnation, bitter and burning, I am mistaken in their character and temper.

Mr. Bynum then defended the gold standard.

Why should we fear the gold standard? Above all nations on the face of the earth we should be benefited by it if any would. If Great Britain and Germany, which practically produce no gold whatever, can adhere to the gold standard, why cannot the United States, that produces one-fourth of the world's supply? Not only do we produce gold enough to supply ourselves, but over all nations we produce an abundance of supplies that draw gold from the furthest corners of the earth.

In the Brussels conference the British delegates had but one proposition to offer, and that was that the European nations should purchase £5,000,000 in silver for five years if the United States would continue to purchase 54,000,000 ounces annually. She was willing to go down into her pocket and assist in purchasing between thirty and forty million ounces of silver if we would but continue the operations of the Sherman law for the same period. It was a shrewd proposition. Her representatives no doubt calculated that if they could get us into an agreement for five years they would at the end of that time have all our gold, including the balance of the reserve in the treasury. We not only repel the insinuation but denounce the action of the advocates of free silver with striving to accomplish what the British Government would give a handsome bonus to have done.

Mr. Speaker, gentlemen upon the other side of this question, apparently, through the whole of this debate have been unable to distinguish the difference between the gold standard and gold monometallism.

There is not a nation on earth with a gold standard but what has more or less silver to supply the needs of its people in domestic trade. There is a large and useful field for silver, and no warfare is being made upon it. We are told that there is not enough gold in the world to supply the different nations with sufficient money upon which to transact their business. Most assuredly there is not, nor could the business be transacted with gold if there was a superabundance. But there is plenty of gold by which to fix and measure values and adjust the balances between nations.

The gold standard does not mean that gold alone shall be used, but that all measures must conform to that standard; silver, paper, drafts, checks, clearing-house certificates, or any other device may be used, but they must be used in such a way as to give exact measure by the standard. We who are contending for the preservation of the gold standard do so because it is the most stable that has ever been discovered and because all the civilized nations of the world have adopted it. I am in favor of the use of all the silver that we can coin and maintain at a parity with gold, of providing for the issue of all the currency that can be floated at par, but not another dollar.

I have no faith in that character of prosperity which comes with cheap money. Money to be of value to the people, to protect the weak against the strong, must honestly measure the results of human toil. I fully agree that the medium of exchange

should be ample to enable the people, at the least cost and in the briefest time, to exchange their productions, but an oversupply of money stimulates wild speculations, unsettles credit, and, sooner or later, brings on a collapse.

In my opinion there is not a scarcity of money in the country to-day. We have transacted a much greater commerce and enjoyed the highest prosperity with far less money than we have in circulation now.

I have been amused during this debate at the remarks of some gentlemen who have so indignantly scorned the idea that our standard of values should conform to that of the civilized nations of the world. We are a free and independent nation, they say, and therefore should cut loose from the monarchies of the Old World and establish one of our own. We can do this, but it would be well to know that our parachute is in good working order before we try the experiment.

Mr. Speaker, I am not a pessimist, but I look into the future with some forebodings. The belief that Congress, by legislation, can produce unlimited wealth, and distribute the same among the people, seems to prevail in every quarter. There is but one way in which a nation can become rich and her people prosperous, and that is by the productions of toil and not by the inflation of values by enlarging the volume of money. We should do our duty fearlessly and the people must do the rest. [Applause.]

On August 23 Joseph G. Cannon [Ill.] opposed repeal.

I am not here to degrade the currency; but, while that is true, I am not here to obey the command of the extreme people who want gold and gold alone for currency; that means contraction and wrongs the debtor. Nor am I here to obey the command of the extreme people who want silver and silver alone for currency, and only 60 cents' worth in a dollar; that would wrong the creditor. One would bring us to the yellow metal alone for money; the other, in the name of bimetallism, would bring us to the white metal alone for money. I want both metals. My party, in a national platform, pledges me to both metals. Good politics pledge me to both metals. I believe it is entirely practicable to have them.

What would I do in the meantime? I would let the purchase clause of the Sherman act stand until the other side of the House can meet this side of the House calmly and coolly;

not under the influence of panic or excitement or prejudice; not without power even to offer an amendment, but with the full power of amendment and debate, and after full consideration enact a provision that would utilize all the silver that may be offered for use as money at its commercial value. In my judgment this can be done by allowing any and all owners of silver bullion to deposit the same in the United States treasury at the world's market price and receive therefore certificates or treasury notes redeemable on demand, in sums of $100 or any multiple thereof, in silver bullion at the market price, or gold coin, at the option of the Government, making the treasury notes a legal tender for all debts, public or private.

I believe it can be done. But why do you not offer the amendment? says some one. Because, Mr. Speaker, the extreme silver and fiat money men in this House met and shook hands with the extreme gold men on the Democratic side of the House, and adopted the rule under which you are now proceeding, that says I shall not have, as the representative of my people, the poor opportunity of offering a single amendment of any character on this subject. [Applause.]

What does wisdom counsel us to do? I will answer in a sentence. There are six hundred millions of gold and about that much silver in this country; we have over 65,000,000 of people; the population is increasing at the rate of 2,000,000 every year; we now have power to sell bonds to maintain all the money at a parity.

Without the sale of one dollar of bonds, I am satisfied that during the administration of Grover Cleveland under existing law we can go on and have an increase in the currency of nearly $40,000,000 a year, and that all the money will be as good as gold. I think the people, having tried a new experiment, will turn back to their first love. [Applause on the Republican side.] In any event I will not help change existing law unless you put something better in its place.

But, says somebody, will you vote for free coinage of silver? No; not under existing conditions unless you put a dollar's worth of silver in a silver dollar. And I will tell you why. With the nonuse of silver by the principal commercial nations in the world, and the late action of England with regard to the India mints, I do not believe that the free coinage of silver on the ratio of either 16 to 1 or 20 to 1 will assure us both gold and silver.

My judgment is that such coinage of silver would drive the gold out of the country, and we would have silver in cheap dol-

lars alone for money. In the fullness of time I believe the coinage ratio of gold and silver will be settled by agreement between the principal commercial nations of the world. When that is done, we can safely have free coinage of silver. In the meantime it is our duty to utilize silver at its commercial value for currency. Silver always has been, is now, and in my opinion always will be one of the money metals of the world. [Applause.]

"Ah! but," says somebody, "we want to repeal this act to strengthen our credit." Strengthen it where? I ask; in Europe or at home? Mr. Speaker, the Government's credit does not need strengthening at home. You cannot find any citizen of the United States who does not believe that the credit of the United States is now first class; in Europe the credit of the United States is first class.

Oh! But says somebody, The creditors are afraid they are going to be paid in cheap silver. Oh, no, the laws of this country can be read of all men, and the construction given to those laws by both Democratic and Republican Administrations, tells everybody everywhere that all the money Uncle Sam has in his hands, and all his obligations, as well as all the circulating medium, is to be gold and that which can look gold in the face and say, "I am as good as you are." [Applause.]

To my Republican friends, in conclusion, I say, to what feast are we invited? To the repeal of this act that we wrote upon the statute book, and that has been beneficent in its operation; and when it is repealed, with a contracting currency and an increasing population, we have full notice that there is to follow fast and furious upon its track the performance of the pledge made by the Democracy, upon which they say they won full power, namely, to strike down the last vestige of protection to American industries and American labor, and place upon the statute books in lieu thereof a tariff that will yield revenue only, but no protection to any American citizen who walks upon our soil and breathes our air.

In full competition with labor abroad, importing that which we heretofore made, with a contracting currency instead of an expanding, safe currency—that is the feast to which we are invited by our Democratic friends. For one I will go hungry before I dine at such a table; for that matter I would go hungry if I dined at such a table. [Applause on Republican side.]

James G. Maguire [Cal.], Single Taxer, opposed repeal. In the course of his speech, a long one, he gave

his ideas as to the best system of finance and the causes and prevention of panics.

It has long appeared to me that in the matter of finance, as in most matters relating to production and exchange, the world is governed too much; that governments in attempting to fix the values of commodities, whether they be gold or silver, or wheat or potatoes, always create more confusion and inconvenience than their efforts were intended to avoid. The establishment of *media* of exchange is purely a commercial function, and should be left to the jurisdiction of the flexible and unerring laws of trade. If commerce selects gold and silver as the most convenient commodities to serve as *media* of exchange, the only function of the Government, with respect to such *media,* should be to freely coin the pieces of either metal, placing upon each coin a stamp indicating its weight and fineness, leaving the laws of trade to determine when and where and in what proportions and at what ratios the metals should be used in exchange.

The Government should have no money but its own treasury notes, issued to the extent of its annual requirement for revenue, receivable in payment of its taxes of all forms, and made legal tender in the course of business, on an equality with the kind of money in which such taxes are levied. This would do away with all the struggles for business advantages to debtors and creditors and mine owners, by the alternate contraction and inflation of currency through acts of Congress. It would do away with the periodical appeals on the part of business this year to contract the currency in order to strengthen securities and establish confidence in the stability of our money; next year to inflate the currency, in order to afford a sufficient circulating medium to meet the requirement of commerce. It would leave the regulation of all those matters to the wiser and more certain laws of trade, which arise naturally out of the business relations and transactions of men, and do not depend for their correctness upon the information or the prejudices or the fears of arbitrary legislators.

For temporary relief in the present crisis, the plan of the gentleman from Ohio [Tom L. Johnson] to issue treasury notes to the par value of all United States bonds deposited by any and all holders of such bonds is the best that has been suggested.

The advocates of a single gold standard have made a desperate attempt to convince the people that the prevailing hard times are due to the disposition manifested on the part of our Government to favor an extension of silver coinage, and to the

fear that the displacement of gold in our national treasury by silver bullion, under the provisions of the silver-purchase act, will naturally and necessarily force our Government to a largely extended coinage of silver, and thus enable the debtors of this country to pay their obligations in a depreciated silver currency. But the evidences of history and of contemporaneous events are all against that claim. Our industrial depressions may be increasing in intensity, but they are not all changing in kind.

This is the seventh industrial depression through which we have passed in this country within sixty years, and each of these depressions has extended to all of the leading civilized nations of the earth. They have become a feature of modern civilization, and recur at intervals of from eight to ten years, with almost the regularity of changes in the moon's phases. They produce greater havoc and misery than the periodical wars and pestilences of the earlier civilization.

In earlier ages they had no hard times, except when crops failed, resulting in famine, or when wars or pestilences interrupted the industries of the people. But industrial depressions come upon us now when we are at peace with the world, and when every natural condition seems radiant with the promise of prosperity and plenty. Suddenly thriving industrial and commercial enterprises become unprofitable. The capitalists who conduct them find that when their rents and wages have been paid out of their production they are not getting interest upon the capital which they have invested. They call a halt. They economize. They demand that labor shall share the loss which they are suffering. A conflict between capital and labor ensues, with its incidents of strikes, boycotts, and lockouts, unhappily sometimes attended with bloodshed and destruction of property. Compromises are from time to time reached, which are in turn broken as new conditions offer advantages to either of the contending parties.

The waste of the conflict takes away whatever return might otherwise come to business. Production is checked in that quarter and the producing laborers are thrown out of employment. The purchasing power of the laborers thrown out of employment is destroyed. Their demand for other commodities is checked by the destruction of their purchasing power, and the production of such other commodities is likewise checked. These effects of the great primary cause speedily communicate their influence through the whole network of the world's productive agencies, diminishing profit by checking demand for productive effort. With the cessation of production in one quarter or in one

line comes a corresponding suspension of demand for commodities of other kinds. The merchant cannot sell his wares because his customers have lost their purchasing power. He cannot collect the obligations due him for the same reason, and he cannot pay his debts to the wholesale merchant because he cannot collect his dues from his customers.

The wholesalers have arranged for commercial credit on a basis perfectly safe so long as sales continue and payments are made within the periods of ordinary trade credit, but wholly unsafe when collections from retail merchants fail. The wholesaler is pressed for the payment of his obligations. He in turn presses the retail merchant. The retail merchant presses his customers, but his customers are out of employment, and unable not only to make further purchases according to their necessities, but to pay their comparatively small debts for past purchases.

Universal stagnation ensues. Merchants and manufacturers continue nominally to carry on business, although profits are gone. They pay rent out of their capital for the sole purpose of saving their locations, which have become an important part of their business. The glimmering taper of hope allures them even to the vortex of general bankruptcy. Financiers become alarmed for the safety of their investments and for the sufficiency of securities. They insist upon the sacrifice of securities for the satisfaction of their claims. The millions of small depositors in savings banks are forced to draw upon their bank savings to meet their obligations and to pay the expense of living, which in good times are paid out of their daily wages.

Those who do not need their deposits for such immediate use begin to feel that the risk of the bank's stability is too great for the interest which the deposits yield. They attempt to withdraw their deposits, panic seizes upon the minds of depositors generally, and run after run is precipitated upon such banks, which, having the bulk of the deposits loaned upon securities on which they cannot immediately realize, are forced to the wall. Their suspension of payment increases the panic and adds to the general distrust. Credit, upon which nine-tenths of our business is done in good times, is entirely withdrawn.

Every firm, corporation, and individual is employed in gathering and hoarding such money as can be obtained to meet the exigencies of his or its own business, for in the best of times our industrial and commercial systems are honeycombed with debt, and a capital of $10,000 floats a credit of at least $30,000. This enormous contraction of the instrument of exchange is fatal to what remains of business. The business of the whole

country finally collapses under the strain. Then a new adjustment of rent, interest, and wages is made, and the wheels of industry and commerce revolve again, bringing the blessings of prosperity and peace. This is the history of every industrial depression, and the present depression is not in any respect exceptional.

Russell Sage, a distinguished financier, is reported as saying that this depression is exceptional because it has "touched bottom," as he expresses it. But every industrial depression of which I speak has "touched bottom"; that is to say, it has ultimately reached the land-owning class and has compelled that class to largely reduce its ground rent in order to give business a chance to pick up again. That is "touching bottom." Then by some process, as mysterious to the general observer as the beginning of the depression, times improve, business gets better, credit grows stronger, and an era of prosperity ensues which gives promise of perpetuity. For four or five years it continues to rise, then it is changed again, and the history of the former depression, through the course of another three or four years, repeats itself with marvelous exactness.

It is idle to attribute these depressions to local or temporary causes. Their cause must be as general as its results. A cause affecting this country alone will not explain an industrial depression existing at the same time in England, France, Germany, Belgium, and in all of the English colonies that girdle the world. Neither is it reasonable to attribute one of these depressions to a cause which manifestly did not contribute to any of the other precisely similar depressions occurring before it.

A brief history of all of these depressions will be found in a volume entitled "Industrial Depressions," published by Hon. Carroll D. Wright, our National Commissioner of Labor Statistics, in 1866. The first of these depressions reached its climax in 1837; the second about the year 1847; the third about the year 1857; the fourth in 1866; the fifth commenced in 1873 and continued to 1879, reaching its climax about the year 1877; the sixth reached its climax about the year 1884. All of these depressions swept over all of the countries which I have named. The present depression likewise prevails in all of these countries. It commenced in the latter part of 1889, and has, we may reasonably hope, reached its climax at this time.

Indeed, while we have been discussing this bill the telegraphic columns of our daily papers show that industrial, commercial, and banking institutions all over our country are resuming business operations.

I do not say that the crisis was not in any way accelerated by the Sherman act; but I do say that, with or without the Sherman act, it was inevitable. A much more important factor in intensifying the depression and hastening the crisis was "the culminating atrocity of class legislation" known as the McKinley tariff law, for the prompt repeal of which the people put the Democratic party in power.

I quite agree with our Republican friends that it is the duty of the Democratic party to get through with this question of finance at the earliest possible moment, not for the purpose of adjourning and going home, but in order that we may proceed to the more important work of tariff reform with all possible dispatch.

Philosophers, faithful in the pursuit of truth and daring to follow her wherever she may lead, have traced to their primary and universal cause these periodical calamities which blast the happiness and desolate the homes of half the people of the civilized world once in every decade. That cause is the constantly recurring pressure of ground rent, as a factor in the distribution of wealth, against the profits of capital and the wages of labor.

Here Mr. Maguire presented the arguments of Henry George in his "Progress and Poverty" as to the cause and cure of recurring financial panics [see Volume X, chapter II].

He said in conclusion:

I believe I have satisfactorily shown that the silver-purchase provision of the Sherman act, unsound as it is in principle, is not a materially contributing cause of the present crisis, and that the mere repeal of that provision, without other legislation looking to the extended coinage of silver, would result in more harm than good.

I am not satisfied that the free coinage of silver at any fixed ratio can be so maintained by this country alone as to secure the general use of both gold and silver coins at a parity. But I prefer such an experiment to the legislative elimination of silver from our currency.

I am opposed to any change from the present ratio in the coinage of gold and silver, because such a change would involve infinite confusion and great expense.

I shall, therefore, vote:

First. For the amendment of the gentleman from Missouri

[Mr. Bland], providing for the free and unlimited coinage of gold and silver at the ratio of 16 to 1.

Second. That amendment failing, I will vote for the extended coinage of silver according to the terms of the "Bland-Allison act" of 1878.

Third. If both of these propositions fail, I will, as a choice between evils, vote against the unconditional repeal of the silver-purchase act.

I have no idea that we shall be able to do anything at this session of Congress to relieve the existing depression.

Some day it will be the province of this Congress, and of our State legislatures, to remove the primary cause of these periodical scourges of our country and of our civilization.

In that day the triumph and the vindication of Democratic principles, of the principles of Thomas Jefferson and his illustrious disciples, will be complete, and equal rights and natural justice will be irrevocably established among men. [Applause.]

On August 24 Tom L. Johnson [O.], Single-Taxer, spoke in favor of repeal, although he announced that he did not think the Sherman act was responsible for the panic, and that he did not believe that its repeal would restore prosperity.

Important as the money question may be, its importance is as nothing when compared with the question of taxation. Nevertheless, the money question is an important one—next to that of taxation the most pressing business before this Congress.

I am opposed to the storing up of silver before this Congress. as I would be opposed to the storing up of wheat, or wool, or whisky, and just as I am opposed to the subtreasury proposal of the Populist, so I am opposed to this subtreasury act of the silver producers. It is a taxing of the many for the benefit of a few—a prostitution of governmental powers to a purpose with which government should have no concern. It is a step on the road which must inevitably destroy government of the people, by the people, for the people, and make it a government of plutocrats, by plutocrats, and for plutocrats—a form of government more corruptive and more degrading than that of hereditary aristocrats or rulers by right divine.

If I could see in free silver what has been so eloquently claimed for it by its advocates, I would gladly join their ranks. If it would really cure, or even in some degree tend to cure, the inequalities manifest on every side, producing the millionaire

and the tramp; if it would stop, or even tend to stop, the closing of factories and the forcing of able-bodied, willing men into idleness; if there would be in it any remedy for the apparently overstocked labor markets and for the hardships that the producers of this country are now suffering from, it would be our duty, even though it worked some injustice to the rich, to adopt it as a measure calculated to bring greater comfort to that class of society which, in my judgment, bears the heaviest burden.

But what does the free and unlimited coinage of silver mean? It does not mean, as its advocates seem to suppose, the concurrent coinage and use of both gold and silver. It can only mean the concurrent coinage and use of both metals when and during such time as the legal ratio in the value of the two metals shall coincide with the commercial ratio. It is not the choice between bimetallism and monometallism which is offered to us, but the choice between gold monometallism and silver monometallism.

HENRY C. SNODGRASS [Tenn.].—Do I understand the gentleman then to concede that the country is to be reduced to a single gold standard?

MR. JOHNSON.—I understand that the country has been upon a single gold standard since 1834, except during the period of depreciated paper money; and I for one am not willing now to make a change. You offer no reason for it. You tell us that prices will go up. What of it? We are not here to deal with prices. We are here to maintain a unit (or if it were an original proposition, to select one) which will be fair to both debtor and creditor.

MR. SNODGRASS.—I wish to ask the gentleman whether, when the public debt was funded in 1870, that debt was not made payable in the coin of the country, both gold and silver, and whether, if we change the medium of payment now and adopt a single gold standard, we do not appreciate the claim of the creditor while we depreciate the ability of the people to pay.

MR. JOHNSON.—If you ask me whether a great injury was then committed, I answer yes. But can you, here and now, complaining of that wrong, ask us to do a similar injury to another class?

MR. SNODGRASS.—We simply ask that the contract shall be complied with.

MR. JOHNSON.—That is a transaction of twenty years ago. We are not responsible for what then occurred.

There is only one way to obtain even momentarily free coinage of both gold and silver at the same time, and that is to adopt

a legal ratio that would conform to the commercial ratio—a matter as difficult as standing a needle on its point.

Mr. Johnson then presented his project for a currency system, which had already been alluded to in the debate.

That we are suffering to-day from a temporary scarcity in the supply of actual currency, caused by the curtailment of credits and a general distrust that has led to the hoarding instead of the circulation of money is too obvious for argument. But in a bill to establish an interconvertibility between United States bonds and treasury notes which I introduced at the last session of Congress, and a still simpler and more quickly effective measure of the same kind which I have introduced in this, I have endeavored to put into practical form what I believe to be the quickest, safest, and most efficient mode of putting an end to the currency famine and giving elasticity to our present currency.

I am deeply anxious to get this money question out of the way, that we may turn our attention to far more vital things. The three branches of the national Government stand pledged before the people to the abolition of the protective features of the tariff. We ought not to lose a day nor an hour in redeeming our pledge.

To strike off the shackles which protectionism has imposed upon production and trade, to strike down the trusts and monopolies which it has built up, would do more to open the factories and give relief, and create a demand for the products of mine and farm, than any amount of tinkering with the finances. And for that permanent relief which would do away with industrial depressions, which will end the strife between labor and capital, which will secure to all men their full share in the opportunities offered by nature and the improvements made by an advancing civilization, we can only look to a measure to which the advance of free trade leads, and which is its final culmination—that great measure popularly called the single tax. [Applause.]

Lafe Pence [Col.] made a humorous attack on Mr. Bynum for his change of front on the free silver question.

Mr. Speaker, I was born in Indiana, and bred in the school of Voorhees, of Cooper, of Bynum, of that State; and right well

they taught me my lessons, and set me upon a course concerning which I shall not turn my face at the suggestion of pie from the Administration. [Laughter.]

Standing here as a representative of the People's party, if I desired political advantage, I should greet with joy the probability of the Democracy surrendering to the command of the Executive, and of the Republican minority being chained absolutely to the Executive chariot; but I hope I am prompted by higher wishes and motives than that.

My people in Colorado, fifteen hundred of whom were taught by the gentleman from Indianapolis [Mr. Bynum], as was I, protest through me against this abject surrender that is being made by the Representative from the good old State. [Applause.]

I shall not carry the gentleman back far in recollection. Only to October, 1891, when the gentleman from Indiana [Mr. Bynum], with other Congressmen, made a tour through our country for the organization of Democratic clubs. On the night of October 13, 1891, the gentleman from Indianapolis [Mr. Bynum] addressed the largest audience ever assembled in the city of Denver, and he taught me no new lessons.

I read, Mr. Speaker, from the *Rocky Mountain News* of October 14, 1891.

I have always——

That means a long time past [laughter]—

been in favor of the free coinage of silver.

I was on the Committee on Coinage in the Forty-ninth Congress, and was one of the three members of that committee who reported the bill in favor of free coinage away back at the beginning of Mr. Cleveland's Administration. [Loud and prolonged cheering.]

[Laughter.]

Then this further quotation—but I hope if I scrape the mold from the memory of the gentleman he will thank me for it—

I have voted for free coinage from the time the question has been before Congress, and will do so every time it comes up.

[Great laughter and applause.]

Mr. Speaker, I trust that the teacher will not rebuke the scholar whom he trained for now telling him that the question has "come up." [Renewed laughter and applause.]

But that is only a part of it. Back in Indiana they do not

illustrate the speeches of public men; but with that spirit which marks all of our enterprises we do. I have here the front page of the paper of the same day which illustrates the impression made upon our people. First, the reporter, in addition to the report I have read, says:

> Mr. Bynum was greeted with hearty and prolonged applause, and it was several minutes before the cheers had subsided and the orator could enter upon his theme. His declarations and his advocacy of free silver aroused the audience to the wildest enthusiasm, although the speaking had then been in progress for three hours.

[Great laughter.]

Mr. Speaker, that is only the beginning. Here we have what I cannot hold up and display to the House [referring to the bound copy of the paper before him].

Mr. Speaker, that it may not be lost to the members, I now shall request the privilege of having a copy of this cut made and incorporated as a portion of my remarks. [Great laughter.]

SEVERAL MEMBERS.—Describe it.

MR. PENCE.—What see I before me? A silver dollar. Supported; how? By the manly legs and feet of the gentleman from Indianapolis. [Great laughter.] Whose arms are these I see upraised as in invocation to high Heaven; whose face is this that I see announcing to the skies, "I always voted for free coinage; and always will when it comes up"? [Great laughter.] The noble presence to my left reminds me that I cannot be mistaken in the photograph. [Laughter.] If it requires unanimous consent to print that picture I hope I will get it [laughter]; and, if that is not sufficient, I hope my proffer will be accepted to pay for it myself and save the Government the expense. [Laughter.]

Mr. Pence then suggested that the change of front on the silver question by Mr. Bynum and other Democrats was due to their desire for political "pie." The President, he said, calmly counted upon this for the passage of repeal. Mr. Cleveland did not have to drum up supporters; they crowded to him offering their allegiance. He was in the position of the man in the poem:

> "What! go to the ant?" said the sluggard;
> "What a waste of my time that would be;
> To the picnic I'll hie and sit down by the pie
> And there let the ant come to me."

[Great laughter.]

When the gentleman who now is chairman of the Finance Committee in the Senate [Mr. Voorhees] is agreeing absolutely with the plans of Mr. Sherman, of Ohio, I could but be reminded of his article in the *North American Review* in November, 1891, when he [Senator Voorhees], writing of him [Senator Sherman], spoke of him as—

> the financial weathercock of the Union; one who had been on all sides of the money question, who had changed oftener than anyone else, but always changed at the time and in the way that would best suit the purpose of Wall street and New York.

I will send the Senator from Indiana a copy of his own article by the first mail. [Laughter.] Mr. Speaker, it is no wonder that in our country we have come to be unable to distinguish the difference between the present Secretary of the Treasury, Mr. Carlisle, and the past Secretary of the Treasury, Mr. Sherman. It is true that upon this floor Mr. Carlisle denounced the Sherman policy, but little by little he has come to it, and now what scene do we behold? He who had been the denunciator of the policy of the Treasury Department in 1878 now the author of its continuance!

In my judgment, sir, the story of the gradual, slow temptation and change of Mr. Carlisle will be one of the saddest chapters in the history of this country. I worshiped at his feet as well as at the feet of the gentleman from Indianapolis continuously by day and by night during the soft and callow days of my youth. [Laughter.]

We can now see in our country the difference between the policy of the Treasury Department to-day and that of 1878. It is always against us. Now, Mr. Speaker, may I illustrate this case by a little story?

A stranger came into a little Indiana town on a certain Sunday morning, and, walking out from the hotel, he saw a little white church and a crowd going in, and he noticed that it was a Lutheran church. He walked on, and in the next block he saw a little brown church, and was surprised to see that it also seemed to be a Lutheran church. He went back to the hotel, and said to the proprietor, "It strikes me as rather strange that in a little town like this, hardly able to sustain one church, there should be two churches just alike."

"Oh," said the landlord, "while those two churches are somewhat alike, they are not *just* alike. Over in the white church they believe that the serpent tempted Eve, and Eve tempted Adam, and Adam fell; but over in the brown church

they think Adam was a bad egg from the start." [Laughter and applause.]

On August 25 Julius C. Burrows [Mich.] spoke in favor of repeal.

The gentleman from Nebraska [Mr. Bryan] tells us that we can enter upon this policy of unlimited coinage with perfect safety, independent of the nations of the world, and, repeating the story of "Liberty Bell," which sounded the birth of a nation, conjures us to break away from English domination; and yet that same gentleman, before the Fifty-third Congress shall have closed its labors, will be the first to toll the bell of a nation's dead industries and demand that the United States shall surrender its industrial supremacy and independence and the prosperity and hopes of its laboring millions to the unrestricted domination of British greed and power under the merciless policy of free trade. [Applause.]

I regret, Mr. Speaker, more than words can express, that in the course of this debate gentlemen have seen fit to employ language the effect of which, whether intended or not, is to arouse and ferment dissensions among the various classes of our people. The impression is sought to be made upon the public mind that there exists some monstrous conspiracy somewhere or somehow on the part of capital to oppress and outrage labor. I remember that the gentleman from Nebraska spoke of capital as "imperious, arrogant, compassionless"; and that "labor, work-worn and dust begrimed, makes mute appeal."

Let me say, sir, that he who seeks in this country at this time or any other to inflame public passions and array one class of our citizens against another is an enemy to his country and to his race. [Applause.]

Instead of inflaming the public mind, let us rather by every means in our power seek to harmonize these conflicting forces, allay all public apprehension, and so legislate as to maintain the national credit unimpaired, restore public and private confidence, preserve the peace and good order of the State, and promote the happiness and prosperity of the citizen. [Prolonged applause.]

Jonathan P. Dolliver [Ia.] supported repeal.

I stand where I have always stood, for a national currency every dollar of which shall be equal in value to every other dol-

lar issued by the Government. So that if a man works for a day he may know what he earns; if a man has a crop for sale he may know exactly what he receives for it; if a man has a little property he may know exactly what it is worth; if a man is receiving a little pension that has escaped the malice of this Administration, he may know exactly what the pittance amounts to; if a man has a little money laid up in the bank for a rainy day, he may know exactly what his balance is; if a man has insured his life he may die without having his last hours embittered by the prospect of his family being swindled by the depreciation of his little estate; and if a man, like myself, has spent nearly all his lifetime bearing the burden of debt, he may know exactly what he owes [laughter], and make up his mind before God and man to pay it if he can, as our fathers did, without inviting a relief expedition from Bedlam. [Great laughter.]

Mr. Speaker, representing such a people I would not dare to cast a vote here which might have the effect of destroying the prosperity of American business by an experiment which, for all that has been said, presents itself to my mind in the form of an unlimited manufacture of short-weight dollars. [Laughter and applause.]

In voting to repeal the section of the act of 1890 requiring the monthly purchase of 180 tons of silver bullion I frankly confess that I am guided in part by what seems to be the prevailing belief of the business community. A friend in the city in which I live, in explaining to me his new views on religion and medicine, somewhat perplexed me by saying that a few months ago he "was caught in the elbow by a belief of rheumatism" [laughter], and, if I understood him correctly, his idea was that the way to handle it was to let the rheumatism go and pay attention entirely to the belief. [Laughter.]

On August 26 Thomas B. Reed [Me.] supported repeal of the Sherman act as an escape from silver monometallism.

The continuance of the purchases under the Sherman act would, in the estimation of the world, be a declaration that we intended to go on with our purchases to such an extent that we would find ourselves upon a silver basis after no great lapse of time.

It is asserted that by the repeal of the Sherman act we increase the burden of the debt upon the borrower. This would certainly be a very grave misfortune, if it were true. The busi-

ness of borrowing and the business of lending are alike honorable. Such transactions arise out of the nature of man's needs.

Some men are willing to take the chance of the profit and pay the small gain which is necessary in order to obtain the stored-up wealth of another. Men who have money may not have enterprise and brains. Men who have brains and enterprise do not always have money. Borrowing and lending marries money and brains, to the great advancement of the world.

In order to constitute the transaction of borrowing and lending, the first thing is the lender. Until he is willing to lend, the transaction cannot by any possibility take place. The first thing to do is to coax the lender to lend. After that, borrowing is possible, and not until then is it possible.

Hence, laws must be made so as to enable the lender to be satisfied of the certainty of return. Consequently, if you make your laws in such fashion that the borrower has an advantage in payment, the lender will be sure to demand an advantage in lending, and, generally, such an advantage as will cover all the chances.

Therefore, any law which is made to reach the case of the lender and the borrower must be made in the spirit of fairness and of justice; and any proposition to a man to lend you money upon one standard to be paid upon another will necessarily be accompanied with such a rate of interest as will make up for the possibility of the lowering of that standard.

The proposition to lower the ratio I hail as the one good sign of this discussion. To drop from the bigoted determination that 16 to 1 is a heaven-appointed ratio raised up by the Almighty, and proceed even to discuss market values, seems to give some slight hope that when we really undertake anew to reform our financial system we may approach it with some reference to existing conditions and to the facts of the universe. As for the propositions now before us, we can all see that they are untenable. No one believes that we could maintain 20 to 1 any easier than 16 to 1 without the aid of the rest of the world.

What, then, is the pathway of duty? The unconditional repeal. That will either give relief or not. If not, then we must try something else, and the sooner the better. It is a matter of deep regret to all sensible men that we have delayed so long. Men are to-day struggling almost against fate and praying for relief. The banks are strained almost to the point of breaking. It is such a pity that we had to waste so much time in this weary welter of talk.

We stand in a very peculiar position, we Republicans to-day.

[Laughter.] The representative of the Democratic party just chosen President of the United States finds himself powerless in his first great recommendation to his own party. Were he left to their tender mercies [laughter] the country would witness the spectacle of the President of its choice overthrown by the party charged with this country's government. What wonder then that he appeals to the patriotism of another party, whose patriotism has never been appealed to in vain? [Applause on the Republican side.]

Never, I say, in vain! The proudest part of the proud record of the Republican party has been its steadfast devotion to the cause of sound finance. When this country was tempted to pay its bonds in depreciated money the Republican party responded with loud acclaim to that noble sentiment of General Hawley, that every bond was as sacred as a soldier's grave. It cost us hard fighting and sore struggle, but the credit of this country has no superior in the world. [Applause on the Republican side.] When the same arguments heard to-day were heard fifteen years ago, sounding the praises of a depreciated currency and proclaiming the glories of fiat money, the party of Abraham Lincoln marched steadily toward specie payments and prosperity. [Applause.]

What we were in our days of victory the same are we in our days of defeat—champions of true and solid finance. [Applause.] And when the time comes, as it surely will come, for us to lead this land back to those paths of prosperity and fame which were trodden under Republican rule for so many years, we shall take back with us our ancient glory undimmed by adversity; our ancient honor, unsullied by defeat. [Prolonged applause on the floor and in the galleries.]

John M. Allen [Miss.] made a characteristic speech against repeal.

Mr. Speaker, most of the gentlemen who have addressed the House in this debate have disclaimed being financiers or political economists. Sir, I am both. [Laughter.] But I insist that I am in no way responsible for the present panic and financial trouble. I have kept my money in circulation [laughter], and any person who doubts this has leave to search my stockings for "hoarded" currency. [Laughter.]

Mr. Speaker, I have been studying the money problem for the last forty years. [Laughter.] When, as a child, I first began to observe, one of the problems that claimed my attention and

aroused my budding curiosity was, why people would exchange their good candy and cakes, for these were the commodities of commerce I most desired then [laughter], for little pieces of silver that were neither beautiful to look on nor good to eat or wear.

I soon discovered that the money for which everybody seemed to be struggling and contending was not desired for the intrinsic qualities in the metal of which it was made, but for the function it performed in the affairs of the human race.

It is the important function in the affairs of men performed by money that puts every man in competition with every other man to obtain it, and not the material of which it is made.

I never favored the Sherman law. I voted and spoke against it. But, sir, it is the only law on our statute books providing for any increase in the volume of our currency, and to remove that without substituting anything in its place would, in my opinion, put us very much in the condition of the negro's cow. I saw a letter here some time ago, written to some friends of mine by the negro man who was left in charge of the home in Mississippi, and among other things he said.

> The cow have been very sick; I give her some medicine, and she are now well of the disease, but I think she will die of the remedy.

[Laughter.]

Mr. Speaker, I am no defender of nor apologist for the Sherman law. The Republicans who passed it over our protest have abandoned it, and I am not going to the rescue of their bastard offspring. I never favored the purchase and storage of silver bullion and I do not favor it now. I favor silver money, but, sir, I do not believe for a moment that the Sherman law or our silver money is responsible for the distressing financial condition with which we are confronted.

Our whole financial machinery is overloaded with credit. It is top-heavy, and, whenever there comes the least distrust, panic and financial disaster are the logical consequences of our present system.

I have tried this scheme of doing 95 per cent. of my business on a credit basis [laughter and applause]; but, Mr. Speaker, it does not work well, for now my creditors are clamorous for me to do something to restore confidence. [Great laughter.]

I have heard gentlemen in this debate talk much of the evils of an inflated currency, but I believe that more of wrong and misery and ruin and cruel oppression has resulted from the contraction of the supply of money than from any other cause.

I have heard a great deal said here about an "honest dollar." It is a great "fad" here for gentlemen to proclaim their devotion to an honest dollar. I do not know when I have ever witnessed such an exhibition of verbal honesty. [Laughter.] They are very solicitous about an honest dollar for the creditor, but I do not hear much about it for the debtor.

Mr. Speaker, I have made many speeches against the financial policy of the Republican party. I have made a great impression on my audience when I have denounced their policies and practices. [Laughter.] I know of many of my Democratic friends over here who have achieved some of their greatest victories in denouncing in thunder tones the "deep damnation" of the "taking off" of silver by the Republican party. I did the same thing, but I meant and believed in what I said. Now, I find some of the loudest-mouthed Democratic orators—some who always supposed they were real and devoted friends of silver—making speeches here, the only logic of which is that the best the Republicans could have done and the only wise thing they could do was to demonetize silver; and, if I occupied the position of a good many of my friends over here on this side of the House, I should get up now and make an apology to the Republican party for having denounced it. [Laughter.]

Two of my constituents were candidates for the office of county treasurer of Alcorn County. One of them had held the office for two terms. The man who was running for the office the first time followed his competitor all over that county denouncing the proposition to elect a man to office for a third term.

The people indorsed him and he was elected. He held the office himself for two terms and the election was approaching. The time was coming when he must get out of office himself or go back on the platform upon which he had been elected. The situation was serious. [Laughter.] He came to town one morning and said, "Boys, have any of you seen anything of Beech Mitchell?" Beech Mitchell was the man whom he had beaten. They told him that Beech was in town. "Well," said he, "I want to see him; I feel that I owe him an apology. [Laughter.] Four years ago I ran against him for the office of treasurer in this county and I beat him on the third-term issue. I had heard this talk about Grant and the third term and I thought the third-term principle was all wrong. At that time I had never reflected very much about the question, but since that time I have thought about it a good deal, and when you come to apply that principle to the office of county treasurer there is not a

thing in the world in it, and I thank God I have the manhood when I see I am wrong to acknowledge it." [Great laughter.]

We are told, Mr. Speaker, that we are going very wrong about this matter because the President of the United States has marked out a different program for us, and the gentlemen who occupy a position antagonistic to the one I occupy to-day are set down now as the friends of the Administration. Why, Mr. Speaker, I would have to retract a great deal more than any of these gentlemen who have retracted their views on silver, if I were not a friend of the Administration. Why, I helped to make the Administration. [Laughter.] I have made more speeches and more good speeches [laughter] and bragged more on the Administration! [Laughter.] Why, in a private conversation between my friend Patterson and myself last winter, after the election, it was mutually conceded by both of us that we had done more to bring about his election than any other two men in the country. [Laughter.]

Why, we are getting into a pretty position here, if these gentlemen's ideas are correct—if the men who favor the repeal are the only friends of the Administration. Just think of it! The gentleman from Maine [Mr. Reed] and the gentleman from Iowa [Mr. Henderson] and the gentleman from Michigan [Mr. Burrows] the friends of the Administration, and all of us fellows kept out in the cold! [Laughter.] Why, gentlemen, do you know what it is that gave President Cleveland such a hold upon the affections of the American people? It was the fact that he had backbone and the courage of his convictions. [Applause.] I would like to know what sort of an estimate he puts upon gentlemen's ideas are correct—if the men who favor the repeal are change of front than that the Administration wants it. [Laughter and applause.]

Mr. Speaker, a conversation I had with the President one time, in one of our long, pleasant interviews [laughter], when he said to me that the Democrats were not like the Republicans; that they could not be controlled and hurled as a mass, but that the Democrats were men of independent thought, and that was what made a great party. [Loud applause.]

Why, gentlemen talk about breaking up, by reason of my exercising my convictions, the long-standing intimacy between the President and myself. You cannot do it. [Great laughter.]

My good friend from New York [Amos J. Cummings] got a little off the other day and gave some of the Southern Democrats a little lecture about having put Grover Cleveland on them, and now "we must take our medicine." We put him on

you as President, and then we elected ourselves here as members of Congress. [Applause and loud laughter.] I think, Mr. Speaker, that we had better have another bill or two introduced here—one to restore a parity between the executive and legislative branches of the Government [great laughter and applause], and then another to restore a parity of backbone to some great men. [Laughter and applause.]

W. Bourke Cockran [N. Y.] followed Mr. Allen. He opposed free silver.

Mr. Speaker: After the very interesting address which we have just heard nobody will deny that the argument for free silver coinage may be made picturesque, even if it fail to be convincing.

Mr. Speaker, I do not join in the tone of levity with which the platform of the Democratic party has been treated in some quarters. I believe that a declaration of political principles is binding upon a political party, and when I stand here to-day opposed to this measure of free coinage I stand on the Democratic platform with both feet, and he who seeks to pass such an act in the name of the Democratic party is trying to push me off the Democratic platform and to place me on the Populist platform. [Applause.] I assisted in the deliberations of the Democratic convention [laughter],[1] and, Mr. Speaker, the good humor which that remark provokes induces me to say that I had a good opportunity to discover with what vigor it set its foot upon opposition when any person undertook to interfere with its settled purpose. [Laughter.]

I remember, sir, that, when the financial plank of the platform was under consideration, a delegate from Colorado proposed as an amendment the insertion of the word "free" before the word "coinage" and supported it in a speech of about an hour's duration, and did not poll ten votes for it on the floor when the convention took final action upon the proposition. Talk to me about the Democratic party having declared for free coinage! I believe the claim comes from Colorado and from Nevada that those of us who favor the present bill are turning our backs on the platform of our party.

Why, sir, I believe it is owing to a great upheaval in Colorado and Nevada, caused by the union of Democrats and Republicans with the Populists, upon the ground that both the old

[1] Mr. Cockran had made a notable speech opposing the nomination of Grover Cleveland.

parties had declared against the free coinage of silver, that we are honored with the presence of the eloquent gentleman from Colorado [Mr. Pence], who has delighted us so often. [Applause.]

The Democratic party did declare for the use of both metals as money; and, sir, while I am opposed to the free coinage of silver, I am equally opposed to the total demonetization of silver.

Silver is a part of the world's money, and it is and always will be a part of the money of every country, but there can never be a bimetallic standard of value in any one country. There never has been and there never will be.

In the nature of things one metal must always be the standard of value. This proposition was laid down by John Locke in 1695. He said:

> Two metals, as gold and silver, cannot be the measure of commerce both together in any country, because the measure of commerce must be perpetually the same, invariable, and keeping the same proportion of value in all its parts. But gold and silver change their value one to another. And one may as well make a measure, *e. g.*, a yard, whose parts lengthen and shrink, as a measure of trade of materials that have not always a settled, invariable value to one another.

And that doctrine was repeated by John Stuart Mill one hundred and fifty years afterward, when he said:

> The plan of a double standard is still occasionally brought forward by here and there a writer or orator as a great improvement in the currency. It is probable that, with most of its adherents, its chief merit is its tendency to a sort of depreciation, there being at all times abundance of supporters for any mode, either open or covert, of lowering the standard.

And again:

> The particular kind of variation to which the currency is rendered more liable by having two legal standards is a fall of value, or what is commonly called a depreciation, since, practically, that one of the two metals will always be the standard, of which the real has fallen below the rated value.

My friend from Nebraska [Mr. Bryan] says you cannot have an honest dollar, and that there is no such thing as a perfectly stable measure of value. He might as well tell you that there is nothing perfect on this earth and that human ingenuity is unable to make a government that cannot be improved. Gold fluctuates in value as all things must fluctuate; but the principle which makes bimetallism in one country impossible is this; that to the unavoidable fluctuations of one metal the bimetallist

wants to add the additional fluctuations of another. To the variations of the metal which fluctuates least he wants to add the variations of the metal which fluctuates most.

We on this side of this question want to have the minimum of fluctuation; we want to have the maximum of stability. In fixing our standard of value we want to take the experience of the world for our guide; we are unwilling to trust to the prophecies of the gentleman from Missouri [Mr. Bland]. [Applause.]

Even assuming that by any exercise of governmental power we could bring gold and silver to a parity, we would still be unable to retain a bimetallic currency; any attempt to establish it would inevitably reduce this country to a silver basis. If it were possible to bring these metals to a parity at a ratio of 16 to 1, that result could be achieved only by the use of an enormous mass of silver bullion at the mints.

But, if such immense quantities of silver bullion be deposited at the mints for the purpose of coinage, a redundant currency must be the result. According to economic law, a redundant currency in any country always causes an exportation of bullion. Now, as between gold and silver, gold will always be exported on account of its smaller bulk and the comparative cheapness in the cost of transportation. So that even if we follow our friends on the other side, fly in the teeth of all human experience, and accept their prophecies that the free coinage of silver at our mints will increase the value of the metal 45 per cent., after we have done violence to common sense and consented to base our laws upon prophecies rather than upon experience, we are confronted by another economic principle, which shows that, even if we succeed in bringing the two metals to an absolute parity, gold will still be driven from circulation, and we will be left upon a monometallic basis, with silver as the standard of value.

But my friend from Nebraska is not bound by the commonplace restraints of economic laws. He tells us with the solemnity of a seer warning us of unspeakable dangers that if we pass this act silver will be demonetized and gold will be brought to the auction block. I wonder where he would like to have it brought!

The purpose and business of money is to go to the auction block, there to be exchanged against commodities. If the purchasing power of gold be high when the farmer exchanges his commodities for it, will it not be equally high when he uses that identical gold for the purchase of the commodities which are necessary to his comfort?

My friend tells us, moreover, and here we approach the

ground occupied by all our adversaries that an ounce of silver still measures the value of corn and wheat and lard as well as it ever did. Well, if that be so, in the name of God and common sense, give the farmer a full ounce of silver when he is entitled to it, and do not deprive him of any part of the silver which is the fair equivalent of his produce. A dollar in gold is worth about 651¼ grains of pure silver, while the standard dollar contains but 371¼ grains. For every dollar's worth of produce which the farmer sells you want to give him 371¼ grains of pure silver [worth 54 cents in gold], while I want to give him 651¼ grains of silver. [Applause.]

Do you think silver operates on the farmer like alcohol on the human body—a little stimulates, an abundance stupefies and destroys? [Laughter.] Mr. Speaker, the stamp which these gentlemen would add to the 371¼ grains of silver may increase their value, it may make them worth a dollar and it may not; but I know that 651¼ grains will buy a dollar's worth anywhere in the world. [Applause.] You want to give the farmer for every dollar's worth of his produce 371¼ grains of silver, plus the prophecy of the gentleman from Missouri. I want to give him 651¼ grains without any prophetic adornment, and you may take my word for it that he would rather have the additional 280 grains than the words of any seer, of any sage, or of any prophet. [Laughter and applause.]

Mr. Cockran then referred to the "Drapier Letters" of Jonathan Swift, written against the debasement of the coin of the British realm.

Sir, I refer to the popularity which Swift achieved through a defence of honest money, because the most extraordinary feature of this free-silver movement is that it appears to be an attempt to win popularity by the debasement of the coin of this country. Never before in the history of the human race has such an attempt been made in the name of popular rights.

The adoption of the amendment of the gentleman from Missouri [Mr. Bland] would place us at once on a silver basis. The immediate effect of such legislation would be the robbery of every creditor throughout this Union of 45 per cent. of the sum due him.

I know that my friend from Missouri, my friend from Nebraska, and all those who think with them are rather proud of the fact that the enactment of their proposals into law would be likely to interfere with the collection of debts throughout the

country. They tell us that they are not anxious arbitrarily to scale down debts; but, in the language of my friend from Nebraska, "if we are to have a doubt, let us give the benefit of it to the debtor." Mr. Speaker, that brings up the question, Who are the debtors of this country and who are the creditors? As we recall the rhetorical vehemence with which these gentlemen assailed the national banks, we must conclude that they believe all the banks are creditors and all the laborers and producers are debtors.

Here, sir, we see a striking instance of that strange disposition of gentlemen on the other side to stand upon their heads whenever they examine economic questions, to turn all economic law topsy-turvy, as my friend from Nebraska turned the facts of history when he undertook to explain the victory of an army by attributing the supreme command to a drummer boy. The debtors of the United States are not the laborers; but the debtors of the United States are not the farmers; the principal debtors of the United States are the bankers, the railroad companies, the great corporations whom my friend from Missouri loves to denominate as Shylocks, gold bugs, and Wall street sharks.

My friend from Nebraska [Mr. Bryan] smiles, and I will take advantage of his complacent mood to instruct him on this subject. [Laughter.] I hold in my hand the report of the Comptroller of the Currency, containing a full statement of the business of the national banks of the United States for a single year. Opening it at random, I find the report of the largest bank of the country, the National Park Bank of the city of New York. It appears that the deposits of all kinds in this bank amounted during that year to about $34,000,000, while its loans were $25,000,000; that is to say, its debts to its depositors were nine millions in excess of the loans which it had made.

If my friend from Nebraska will consider the principles of banking for a moment and will examine this matter in his own mind, he will see that the very business of banking is the business of dealing with other people's money. The money which the banker deals with is not his own; it is the money which he owes to his depositors. Here we find in the case of this one bank that its debts are about $9,000,000 more than its credits; and if you pass a free-coinage law you simply reduce that $9,000,000 45 per cent.; you enable that bank to settle the balance between its debts and its credits for about $5,000,000. Instead of suffering a loss it would actually gain four millions by the adoption of the amendments proposed by the gentleman from Missouri.

MR. BRYAN.—I would like to ask the gentleman whether it is not true that every solvent bank has for every dollar that it owes either somebody's note or the money in the vault and its own capital besides?

MR. COCKRAN.—The gentleman undoubtedly presents a truism in his question. It is upon precisely that statement of facts that I have been endeavoring to penetrate his intellect. [Laughter.] It is because the reserves of a bank which constitute the difference between its credits and its debts are held in cash—in coin, in specie, that you cannot injure it by legislation such as you propose.

The loans and reserves of a solvent bank, taken together, must exceed its liabilities—the excess represents the capital and profits. But as between their debts and their credits all banks are debtors. If you debase the value of the circulating medium so that the debts due them will be reduced, the debts which they owe will be reduced to a corresponding extent, and, since their indebtedness exceeds their credits, they will be gainers by any legislation which degrades the standard of value.

We all know the method by which railroad companies are capitalized. They issue stocks and bonds not alone on the property they have—they issue them on their franchises, on their earning capacity, on the money which they make and which they hope to make. That is to say, they are capitalized for an amount far exceeding the value of any property which they possess. The debts which they owe must, therefore, exceed any sums which are due to them. Cut down those debts 45 per cent., and who will be the beneficiaries of your legislation?

But my friend from Nebraska [Mr. Bryan] has spoken in behalf of the workingman. He tells the legislation he favors is in the interest of the laborer, because it is avowedly hostile to the creditor.

I say now that the banker, the railroad company, the insurance company, the great corporation, is not a creditor, but a debtor. The man who is and must be always a creditor while the world lasts and while economic conditions remain the same—the man who, by the nature of his situation and the character of our social organization, is and always must be a creditor, is the laborer.

MR. SNODGRASS.—Because he has got everything everybody else has in his hands.

MR. COCKRAN.—I do not know exactly the meaning of my friend's language, but that is my usual condition after one of his orations. [Laughter.]

I say that the laborer is not paid in advance for his day's labor. His capital is his labor—that which he can expend in production. When you show me a mechanic whose week's wages have been paid in advance, or a day laborer whose day's wages have been paid in advance, then I will show you a laborer who is a debtor; but, while work must be done before wages are paid, the laborer is necessarily a creditor. [Applause.]

And he is different from all other creditors in that he cannot choose his debtor. He must accept employment whenever and wherever he can get it. He cannot hoard his capital for a day without injuring his family, without endangering the roof that shelters their heads and the clothes that protect them from the winter's blast. On behalf of those men, the real creditors, in the name of the laborers of this country, I protest against the degradation of the dollar, because it means a reduction in the value of the wages paid to toilers. I protest against the adoption of a variable and fluctuating standard of value, because it means that the wages of the laborer will be paid in a dollar of uncertain value, which will be rated at its highest when paid to him by his employer, and rated at its lowest when he seeks to use it in the purchase of the necessaries of life.

My friends insist that gold has appreciated in value. I deny it. If it has appreciated in value as measured by corn, by wheat, by pork, it has not appreciated in value as measured by wages. I hold here in my hand the Aldrich report, which comes to me with the approval of the distinguished Secretary of the Treasury, and which emanates from a Democratic Bureau of Statistics. The accuracy of its figures has never been impugned; and it shows that never in the history of human civilization have wages been so high, measured by gold. [Applause.]

Now, if, in its relations to commodities, gold appreciates, while in relation to the wages of labor it remains stationary, we are impelled to the conclusion that there has been a rise in the laborer's wages. It means that the purchasing power of his money has increased. It means, in short, that he obtains a larger measure of the product which his toil creates. That is the true meaning of this apparent appreciation in the value of gold. It is the healthiest sign in the entire body politic. If you pass a law to-day for the free coinage of silver, you reduce these wages 45 per cent. by reducing the value of the dollar in which his wages are paid, and you accomplish that which the employers of this country to-day are anxious to see accomplished but which they hesitate to undertake.

Oh, sir, remember the long tedious route, a veritable Cal-

vary, which labor has ascended in the long struggle to benefit its condition. Remember that every stone along that dreary way is stained by bleeding feet, by the tears of hungry women, weeping over children who moaned as they vainly sought sustenance at their mothers' breasts. Through long strikes and suffering and woe labor has improved its condition in this country until we find that it enjoys to-day the largest proportion of that which it produces that it has ever enjoyed in the history of the world. [Applause.] And you, my friend from Nebraska, you, my friend from Missouri, in the name of labor, in the name of the producers, in the name of the common people, would make the banks of New York a present of $21,000,000 and cut down the wages of toil 45 per cent. in every State and Territory of this broad land. [Applause on the Republican side.]

Mr. Bryan.—If it be true that the gentleman from Missouri [Mr. Bland] and the gentleman from Nebraska [Mr. Bryan] are desiring to make a present to the banks of New York and are trying to oppress the toilers of this country, will the gentleman from New York [Mr. Cockran] state why it is that the banks of New York denounce us, and why it is that Terence V. Powderly stands with us? [Applause.]

Mr. Cockran.—Mr. Speaker, I will answer the gentleman's question. It is because the banks of New York have discovered that in all the dealings of life honesty is the best policy. [Applause.] And the attitude of Mr. Powderly can only be attributed to the same mental operation that has caused the gentleman from Nebraska [Mr. Bryan] to urge the debasement of the dollar in the interest of labor. [Applause.]

Now, Mr. Speaker, while I believe national bimetallism to be impossible, I believe that international bimetallism is entirely feasible.

Gentlemen claim that an increase in the circulating medium is absolutely essential to national prosperity. The advisability of increasing the circulation has been used as an argument alike for the free coinage of silver and for opposition to the repeal of the Sherman act, and it may therefore be advisable to examine the character of this argument and the grounds upon which it is based.

No man can tell the amount of money which is necessary to the trade of any country at any given time because the prosperity of trade depends not alone on the amount of the circulation, but largely on the activity of the circulation.

Let me illustrate. Assume this coin which I hold in my hand to be a dollar. It is not a dollar, I am sorry to say, but

following the example of my friend from Missouri [Mr. Bland] I will invoke an exercise of faith on the part of the House and ask gentlemen to believe that this is a dollar. Assume that with this dollar a man purchases at a fruit stand a dollar's worth of fruit. The dealer goes to the market and purchases a dollar's worth of fruit to replenish his stock, the wholesale fruit dealer goes to the meat stall and purchases a dollar's worth of meat, and, in short, the coin circulated among, say, ten trades.

It is plain that in this case $1 has been sufficient to circulate an amount of commodities equal to the value of $10. It has been just as effective for that purpose as if $10 had been used in these ten transactions. If the coin had been twice as active it would have circulated $20 worth of goods; if only half as active it would have circulated goods to the value of $5. The value of money, then, so far as trade is concerned, is not necessarily in its quantity, but its activity, or, as John Stuart Mill says, "its efficiency."

Mr. Speaker, I venture the assertion that we are not suffering to-day from a lack of money, but from a redundancy of money; and I think that proposition can be demonstrated to the satisfaction of any man who sits in this hall. According to the statement of the Secretary of the Treasury the circulation to-day exceeds by some seventy millions the amount in circulation last year, but last year the volume of business was vastly greater than it is to-day. If a smaller amount of money be able to circulate a greater quantity of commodities, will anybody pretend that the quantity of money we have now is not sufficient for all the purposes of commerce?

The fundamental mistake which gentlemen make in discussing this question springs from the assumption that money is wealth. It is not wealth. You can purchase wealth with money, but to obtain the wealth you must part with the money. The pretence that there is not sufficient money in the country is a pretence which has been refuted by the experience of the human race. It is the favorite cry of amateur statesmen; it has been the butt of every man who is familiar with the elementary principles of political economy.

Scarcity of money really means scarcity of credit, and scarcity of credit is the consequence of imprudence in trade. Every writer on political economy lays down the rule that money is merely the machinery by which trade is kept in operation. It is not property; it is not wealth; it is the great wheel that keeps commodities in circulation.

Sir, the machinery of our trade is disordered because the

Government is every day forcing a large quantity of paper into the channels of circulation. Our currency has been swelled far beyond the requirements of trade, and as a necessary consequence the good money, the buoyant circulating medium of international value, has left our shores, and we have been compelled to maintain our commerce with a paper money over which there hangs a cloud of suspicion, forcing us to do business in an atmosphere of doubt and distrust.

An excessive circulation always shows itself by the departure of good money. Money abhors idleness. When there is more money in a country than the business of that country needs the surplus is exported, and, as the best money is always the money of export, you find every panic preceded by a redundancy of money and an export of bullion. The panic from which we now suffer is a striking illustration of this rule. Now, it is perfectly true, as my friend from Maine [Mr. Reed] says, that these panics do not always come from vicious legislation, they often result from overtrading, from an undue expansion of credit. When a man gets credit in one place and uses it to make a purchase of goods, that very fact operates to give him credit in another place, which he often uses to make an additional purchase. Of course, these purchases operate to cause a rise in prices. Other traders, seeing an advance in prices, and not realizing that it has been caused by this exercise of the first purchaser's credit, begin buying on what they conceive to be a rise in market, and thus help swell the upward movement, which goes on increasing with each addition to the number of purchasers till some of the traders try to realize their profits. Then the upward movement hesitates and stops. Those who hold goods become alarmed. They hasten to offer their commodities for sale. The market becomes crowded with sellers, while few purchasers are to be found. Prices decline, the anxiety to sell becomes aggravated and produces a further decline, till the downward movement becomes a veritable panic, a total collapse.

My friend from Maine seems to treat these recurring crises as something necessarily produced by the action of the human race in its march of progress. I do not believe it. I think the history of the world disproves it. I think these commercial crises are like the great pestilences that sweep over the world. Ignorance attributes them to God; science knows they are the consequences of human folly. The black death that swept over Europe in the Middle Ages was called a scourge of God; but to-day we battle with cholera and all other epidemics ac-

cording to scientific methods. We trace them to their sources, discover their causes, and arrest the march of contagion. So these commercial crises can be investigated, their sources discovered, and their causes removed.

Here Mr. Cockran gave a history of British and American panics, and traced each either to an unnecessary inflation of the currency or to an improvident expansion of credit.

Now, sir, the operation of the Sherman law has been to flood this country with paper money without providing any method whatever for its redemption. The circulating medium has become so redundant that the channels of commerce have overflown and gold has been expelled. No power is conferred on any officer to secure sufficient gold to redeem the notes which the treasury is compelled to issue.

My friend from Missouri [Mr. Bland] finds fault with the operation of the act, as does my friend from Mississippi [Mr. Allen]. These gentlemen think that the Government should redeem the notes in standard silver dollars. And here, sir, we are confronted with one of the most extraordinary ethical exhibitions that I have ever known in public life. Here are men honest as the sun. The great apostle of free coinage of silver is a man whose rugged independence and integrity are an ornament to the membership of this House. Yet, under the extraordinary mental operation that is involved in the support of his monetary doctrine, he coolly proposes that while the Government purchases 651¼ grains of silver for a paper promise to pay, yet, if, in the course of trade, I find that same piece of paper in my hands, I be allowed to collect but 371¼ grains for it, the Government confiscating the balance in spite of my protest.

If the case involved the issue by the Government of promissory notes against purchases of oats or barley or wheat, and the redemption of them on any such plan of confiscation, my friend would condemn the proposition as absolutely dishonest; he would say that what the citizen can not honestly do the Government can not do and respect its moral obligations; that robbery is none the less an outrage when it is perpetrated openly by force of law than when it is perpetrated stealthily by fraud or violence. Yet we find gentlemen here insisting that the Government shall plunder its own citizens by forcing them to accept little more than one-half the commodity which had

been purchased by its notes, when these notes are presented for redemption.

Money, said Mr. Cockran, giving Adam Smith as the authority for his statement, can never become permanently scarce while we have commodities to give for it.

We produce the commodities which will always purchase money; but when my friend from Missouri [Mr. Bland] tells us exultingly that gold is now returning to this country, although the Sherman law is still in operation, I want to remind him of the method by which it has been forced to return, the sacrifice that has been made to secure it, and to tell him who it is that pays for it.

The currency famine from which we have suffered was the result of distrust in our monetary system, caused by the increase of paper money and the export of gold. We do not need more money, but we need better money. The inexorable laws of commerce are even now bringing back to this country the good money which is essential to its prosperity; but how? I ask the friend of the farmer who speaks on this floor as his special champion and who declares that the Sherman act operates to maintain the price of agricultural products—I ask him how is the quality of our currency to be restored, and who must pay the penalty which every violation of economic law entails upon the country?

I hold in my hands a report from the Treasury Department of the exports of wheat for the last three months and for the corresponding three months of 1892. It tells the whole sad story. I find that in 1893 we exported 4,400,000 more bushels of wheat than in 1892 and received 1,200,000 less dollars for them.

Where is the friend of the farmer who looks upon that result and wants to perpetrate the financial system which has produced it? Yes, gold will return to this country. Our currency will not remain permanently debauched. The commodities which we produce will always command a generous supply of the best money in the world. But when vicious laws force us to part with these commodities in order to replenish a circulating medium exhausted of its gold, the burden of the sacrifice falls on the shoulders of the producer.

Bread must always be consumed. While men live they must eat bread, and whoever can sell the material from which bread is made can force the stream of gold to flow in his direction.

My friend from Nebraska [Mr. Bryan] alluded in his speech to the recent purchase of gold by the sacrifice of agricultural products as though the farmer had submitted voluntarily to the loss. He was not a voluntary sufferer. He was the victim that was compelled to suffer under the imperious laws of trade which imposed this loss upon the primary source of national wealth. How can we bring gold back to this country except by offering for sale the products of the soil? We have no luxuries to sell, and there is no market for luxuries even if we were able to offer them. Our securities have been sent back by the cord, until they have depreciated in price so that we see a market full of sellers and void of buyers.

But bread must always be eaten and breadstuffs will always be purchased, and while we have the great staple products of the field we can always get our share of the circulating medium of the world. But when we are forced to extraordinary exertion in order to get the supply necessary to meet an extraordinary condition, we are forced to obtain a market for our agricultural products by a sacrifice in price such as we have made during the last few months. And the same laws that forced us to sacrifice our wheat will force us to sacrifice all other products unless we remove the causes which rendered the sacrifices necessary.

Sir, the friends of the farmer and the friends of labor, the enemies of the creditor and the friends of the debtor, are moving in a strange way to improve the condition of the producer. They oppose the repeal of a law which, by expelling gold from the country, has forced us to sell at a grievous sacrifice the product of the farms. They advocate a system of coinage which would reduce the debts due by the capitalist, and would enable the banker to escape paying 45 per cent. of the balance which he owes to his depositors over and above the debts which are due to him. The laws which they propose can not affect the reserve—the accumulated specie which represents the banker's capital and his dividends. But the great army of creditors, which comprises all the laborers and producers of this country, these men they will strip of 45 per cent. of the progress which they have achieved, and all this they would do in the name of the masses of the people, claiming to be the champions of the oppressed against the oppressor.

Gentlemen have appealed here to the country and to the sentiment of the country members as though the interests which they represent were hostile to the interests of the cities. Sir, I stand upon this floor, a Representative from a district in the

greatest city on this continent, and I say now to this House that the interests of the city can never be hostile to the interests of the country; that municipal wealth and prosperity depend upon the productive energies of the laborers who toil in the fields and who dig in the mines. Show me legislation which will benefit the farmer, the laborer, the producer, and even if it cut down the profits of the banker or the capitalist 50 per cent., I would gladly vote for it. I believe in the lesson which Mentor impressed on Telemachus, that it is not the splendor of the cities, but the prosperity of the fields that constitute the greatness of a nation; not the opulence of its palaces, but the comforts of its homes.

But the interests of the city and of the country are identical. What benefits the one must benefit the other; what retards the growth of the one will reduce the prosperity of the other. In city and in country alike labor is the sole source of wealth. In both man must eat his bread in the sweat of his brow. We have heard a great deal here of the conflicting interests of the various sections, and an attempt has been made to array the North and East against the South and West. As we heard the vehemence with which appeals were made to sectional prejudice a doubt must have arisen in the minds of the listeners as to whether after all the heroic struggle to preserve the Union was not a mistake.

Must we be forced to the conclusion that this country is so vast, its interests so diversified and irreconcilable, that any policy which the Government may adopt must necessarily be injurious to some part of the population; that legislation which is essential to the safety of urban interests must necessarily be hostile to rural interests; that laws which operate for the protection of New York must necessarily result in the oppression of Missouri and Nebraska? I do not believe that a law which benefits any part of this country can injure any other part. I do not believe that there ever has been a time in this country's history when an attempt to arouse sectional prejudice has resulted to the profit of anybody.

I believe this attempt to create prejudices based upon the occupations and interests of the various sections will be regretted by gentlemen when they come to realize the meaning of what they say; when they remember that the fires of disunion were stamped out by marching armies in this country; that the embers were quenched by the blood of martyrs and the tears of widows. [Loud applause.]

I prize my citizenship in this country, not simply because

it embraces New York, but because it embraces Nebraska and Missouri and every square inch of the territory which is comprised within the Union. New York has no function except as she administers to your welfare. No grass grows between the stones of her pavements; she produces none of the things which she consumes or which furnish employment to her workshops. Her mechanics, working at their benches, transform the rude products of the soil and of the mine into the finished articles essential to the luxury or the comfort of the human race. Her laborers transship the fruits of your toil from the cars in which they reach her borders to the great argosies of commerce that bear them across the sea for distribution throughout the globe; and so she stands upon the verge of this western continent, with one arm gathering the fruits of your industry to distribute them throughout the universe, and with the other gathering for your benefit the golden tribute which the world pays to the producers of this country. As you prosper, she prospers. As this nation grows, she grows. As this country becomes great, she becomes great; but material greatness will not satisfy our national aspirations unless it be accompanied by moral progress; and we who ask you now to make honesty, equity, justice, the distinguishing features of your legislation, ask you to do that which will conserve the greatness we have achieved, which will broaden before labor and industry the broad horizon that even now is theirs, which will make the march of this country along the pathway of material development a decisive step in the progress of the human race toward the cultivation of the virtues that dignify humanity, justify republics, make the flag of liberty glorious, and democratic institutions perpetual. [Prolonged applause and cries of "Vote!"]

William L. Wilson [W. Va.] defended the measure which was in his charge.

Let me consider briefly the objections that have been urged in this debate to the repeal of the purchasing clause of the Sherman bill. I can do no more than summarize them.

First, it has been said, from the very first speech to the last, that by stopping the purchase of silver bullion we shall throw the country to the gold standard for the settlement of all balances, the effecting of exchanges, and the payment of debts. Mr. Speaker, the countryman in the play, who was so astonished to learn that he had been speaking prose all his life, had no less reason for his astonishment than gentlemen

who have learned in this debate that we are already on the gold standard and that we have been on the gold standard throughout all the business life of every man who has taken part in the discussion. We have had the single gold standard since 1834, through the operation of those economic laws which no statutes of Congress can override or defy. We have had the single gold standard since 1873, by the express enactment of Congress which declared the gold dollar to be the unit of value in the currency of the United States. By this standard we buy and sell, borrow and loan, and make our contracts for the future payment of money. And so have we been doing for sixty years, except for that interval during and after the war when all specie payments were suspended in the country.

What then, Mr. Speaker, is our trouble to-day? Simply this. The Government is steadily increasing its issue of gold obligations and of depreciating dollars, and with the visible lessening of its stock of gold a fear and doubt—whether reasonable or unreasonable is entirely irrelevant—have arisen as to its ability and its purpose to meet those obligations and to keep those depreciating dollars up to the legal standard it has established for the money of account in our country. As the silver bullion in the treasury, or in the coined dollar, sinks in value as compared with this legal standard, a greater stress is laid upon the Government, a greater test is made of its ability and of its purpose to maintain these and all its other forms of credit currency at a parity with the gold standard.

Again, Mr. Speaker, it has been almost angrily contended from the beginning of this debate, that if we stop now the purchase of silver bullion, as required by the Sherman act, we shall demonetize our silver, or, as the gentleman from Missouri [Mr. Bland] has expressed it, destroy the silver currency of the country entirely.

Why, sir, the bill proposed does not demonetize a single silver dollar anywhere, circulating or stored away, in this country to-day. It has not come to destroy, but to save. It has not come to strike down or destroy any part of our silver currency, but to place it, once and forever, on an impregnable basis of parity with the gold currency of the country. [Applause.]

Augustus N. Martin [Ind.].—Will the repeal of the purchasing clause of the Sherman silver act necessitate the sale of United States bonds to secure gold for any purpose?

Mr. Wilson.—That is a question to be answered only in the light of experience. In the light of the experience of other

countries, especially of France and the Scandinavian nations, of Canada and of Holland, the mere passage of law limiting the purchase of bullion and the coinage and issue of silver dollars would, as I have already declared, at once and forever put and keep our silver currency on a parity with our gold, and there would be no necessity to issue a bond for that purpose. [Applause.] This repeal bill is not only the pledge and promise of such parity; it is in itself the performance of that pledge. [Renewed applause.]

Why, Mr. Speaker, when gentlemen declaim that the intention and effect of the bill are to strike down our silver currency and limit us not only to a gold standard, but to a gold currency, they not only ignore our own experience and our own laws, as I have already shown, but they shut their eyes to the experience and action of that people from whose dealing with silver we can just now learn most salutary lessons. I mean the people of India. The government of India has expressly declared that in shutting its mints to the free coinage of silver it has done so with a view to the introduction of the gold standard, but with no present intention of introducing a gold currency. Sir David Barbour, the financial minister, on whose advice the Herschel committee acted, and the final legislative decree of the Indian Government was made, directed especial attention to the fact that France and other nations have found it perfectly safe and feasible to maintain a large circulation of full, legal-tender silver, with a gold standard; some of these nations indeed with a comparatively small supply of gold.

Benton McMillin [Tenn.].—Do you propose, then, to follow up this bill with any measure looking to the extension of silver coinage, and, if so, when?

Mr. Wilson.—While I have no authority to speak for anyone except myself, I am satisfied that it is the earnest desire of this Democratic Administration not only to support the existing issue of silver in this country, but to increase the volume of silver currency to the utmost extent that it is safe to do so, and still preserve its parity with gold, without taxing the people, through bonds, to accomplish that result. [Applause.]

It has been generally argued by those who oppose this repeal bill that to preserve the gold standard as we have had it for sixty years, or, as they mistakenly contend, to adopt that standard, is to work injustice to the debtor class, because gold, they assert, is appreciating in value and the burden of debts is steadily increasing in consequence. The decline in the market prices of many products, and especially of most of our staple

farm products, seems to give color to this argument, and the facts that seem to sustain it have been put forward with great plausibility by several gentlemen in this debate.

But, Mr. Speaker, a very slight examination of those facts will show that they can not be made to prove any such argument. The true test, already stated by the gentleman from New York [Mr. Cockran], is the wages of labor. If gold has appreciated in value in recent years that appreciation ought to show itself in a decline in the wages of labor and in the price of articles still made by hand labor.

But there has been no such decline; on the contrary a visible and progressive rise. Wages are twice as high in the United States as they were fifty years ago; twice as high in England as they were fifty years ago; much higher than they were in the past in every one of the enlightened countries of the world. I venture to affirm, sir, that it will be very hard to find any great article that has fallen in price where the decline may not easily and unmistakably be traced to one of two great causes, and often to the joint operation of both of these causes; either an immense increase in the source of supply or immensely cheapened production through those great inventions and discoveries of our day that have so mightily economized and multiplied labor in the production and transportation of manufactured articles and even of agricultural products.

Mr. Speaker, will gentlemen complain of cheapened production and lessening cost of the necessaries of life if the wages of those who toil to produce them have meanwhile and everywhere gone up? Will they oppose the opening and development of new regions of our land because thereby cheaper food and cheaper clothing may come to all the people? Must we bemoan the triumphal march of invention and rail at the bounties of science because they open to the masses of mankind a way of escape from ignorance and poverty and beget the hope that all men may rise to a richer and nobler life?

What, sir, is all this but the emancipation of man from the servitude of constant drudgery? If by a less expenditure of labor he can free himself from incessant and grinding toil, enter upon a higher plane of life, and gather around him more of life's comforts, refinements, and luxuries, surely gentlemen ought not to declaim against this as a wrong to mankind and a hurt to those who labor.

And now, Mr. Speaker, I will consider, with equal brevity, the benefits that are expected to flow from the passage of this bill and from the immediate and unconditional repeal of the

purchasing clause of the Sherman law. The first benefit will be the restoration of confidence of the people of this country in their own money and in every dollar of it. If the experience of France and of the other nations I have mentioned is worth anything, it justifies us in the confident belief that as soon as we draw the line where it now is, and say that for the present at least we will purchase no more silver bullion and add no more depreciated dollars to the currency of the country, from that very day every dollar in existence will be recognized as the equal of every other dollar in purchasing and debt-paying power, and no man will be troubled as to whether his debts or his contracts are to be settled in paper, in gold or silver, or in representatives of gold or silver.

Again, Mr. Speaker, gentlemen demand an expansion of the currency as the vital need of the country, and inquire if this bill is to be followed immediately by some legislation to increase the volume of our circulating medium. Sir, there is no expansion of the currency within the compass of their imagination that would work as quickly, work as safely and as effectually to restore the country to commercial health as to let loose at once from its hiding places the $1,700,000,000 of money already in this country.

It has already been shown—and I am embarrassed in going over ground so much more fully and carefully gone over by others—that it is not so much the quantity of money as its unquestionable quality, that creates confidence and supports that wonderful superstructure of credit through which a large and increasing part of the business of every State in this Union is done to-day. In the growth of modern trade, in the natural development of our marvelous industrial system, economy in the use of actual money, increased efficiency of every dollar as a debt-paying instrument or measure of exchange, have kept pace with all the other improvements and progress of this age.

Money, to-day, speeds on the lightning express, flies on the wings of the telegraph, is transferred in the twinkling of an eye from one end of the country to another, from continent to continent, and it does this through the perfection and widening use of its convenient representatives which have become the tools of exchange of almost all our modern business.

To-day, sir, gold and silver, and United States paper money—in a word, what we generally understand by the term money, especially when we speak of currency expansion—perform but a small part of the actual transactions of the country. I have examined, in the past few days, the report of the transactions

of the New York clearing-house. For the year 1892 the average currency exchanges per day were nearly $120,000,000, while the average currency balances per day—the money actually required to settle those exchanges—were but little more than $6,000,000.

That which is done upon a large scale in New York is done upon a smaller scale in every other city, and even in the towns and villages of our country to-day. Not money itself, but representatives of money, pay debts, transact business, effect exchanges. Sir, this mighty fabric of $120,000,000 can rise and rest securely upon a basis of $6,000,000 of money upon one condition only. There must be no doubt of the permanence and stability of that basis. If doubt and distrust arise as to the safety of that foundation the fabric of credit shrinks, as we have seen it shrink recently from one hundred and twenty millions per day to sixty millions, a contraction of the currency in a single city of $60,000,000 in a single day.

Restore confidence in the actual money of the country, remove all ground for doubt that any dollar bearing the Government stamp is to be worth less than its face value, and you will bring forth, as if by magic, every hiding dollar in the land. You will renew and increase public confidence in the foundations of our great and expanding credit system. Vigor and enterprise will once again appear in our markets, and we shall have in a greater measure than we have had in recent years the blessings and encouragement that come from a stable currency in the development of the country, the increase of its production and commerce, and in the employment of its labor. [Loud applause.]

Charles A. Boutelle [Me.] ascribed the depressed condition of the country to the certain prospect of a radical revision of the tariff by Congress.

You can not raise the mailed hands of legislation in deadly threats against every productive industry of a great nation without inviting business calamity. The calamity has come. It is at our doors; and I tell you, my young friend from Nebraska [addressing Mr. Bryan], that if you go to your "Napoleon of politics" now, and, undertake to urge him, like your "drummer boy of Marengo," to let you beat just "one more charge"; when you remind him how you beat "*such* a charge" for free wool that sent all the American sheep scampering to the slaughter-houses and wool down to 10 cents a pound, and beseech him to "let me beat one more" [laughter]; when you remind him, "Sire, we did beat *such* a charge against the wool manu-

facturers, and see how their factories are toppling all over the land! Oh, sire, we did beat such a charge against the cotton manufacturers, and look how they are closing their doors and turning their army of unemployed workmen out into the streets! [Laughter.] Oh, sire, we did beat *such* a charge against the gold standard and monometallism, in favor of free and unlimited coinage of short-weight silver dollars, and look how our securities have come flocking home for redemption, how the banks of New York and all over the country have been brought to the verge of ruin, and idle workmen are being fed in the soup houses. Oh, sire, let us beat one more charge." [Applause and laughter on the Republican side.]

Mr. Speaker, he won't do it. I tell you, my young friend, that when your quondam chieftain comes back from Gray Gables, while he may applaud, as we all did, the beautiful imagery and fervid eloquence of your splendid speech, brilliant in all except the soundness of its premises and the logic of its conclusions [laughter], he will place his hand on your head and say, "My young friend, that was all very well before election, but we won't have any more charges beat just now." [Laughter and applause.] You just go to work and learn how to beat a first-class retreat. "That is what we shall most stand in need of." For I assure my friend from Nebraska that the "man of destiny" has already observed the omens of the times, and he will whisper in your ear that Marengo is a long way behind, that the victory of 1892 was nothing but a spasmodic return from Elba, that amid the uprising of the allied industries and interests of a deceived people he already hears the ground rumblings of the Waterloo of 1894 [applause on the Republican side], and against the bright sun-burst of Republican restoration in 1896 he sees, grimly looming, Democracy's St. Helena! [Loud and continued applause on the Republican side.]

The bill and its amendments came to a vote on August 28.

The amendment offered by Mr. Bland, providing for the free coinage of silver at the present ratio to gold of 16 to 1, was defeated by a vote of 125 yeas to 226 nays. The Bland amendments for free coinage at higher ratio were voted down by even greater majorities.

Then Mr. Bland offered the amendment providing for the restoration of the Bland-Allison silver purchase act of 1878. It was defeated by 136 yeas to 213 nays.

The bill was then passed, amid applause on the floor and in the galleries, by a vote of 239 to 108.

The Senate referred the bill to the Committee on Finance, the majority of which, through Daniel W. Voorhees (Ind.), the chairman, on August 29, reported an amendment to the bill which was of the nature of a substitute. It repealed the silver purchase clause of the Sherman Act of 1890, and added:

> And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

The debate on this bill exceeded in duration of time and in volume that in the House upon its bill. As the arguments were necessarily repeated, only the speech of John Sherman [O.] is presented because of his unique position in asking for the repeal of a measure which he had fathered.

Repeal of the Sherman Act

Senator Sherman

Mr. Sherman.—Mr. President, the immediate question before us is whether the United States shall suspend the purchase of silver bullion directed by the act of July 14, 1890. It is to decide this question the President has called Congress together in special session at this inconvenient season of the year. If this was the only reason for an extraordinary session, it would seem insufficient. The mere addition of 18,000,000 ounces of silver to the vast hoard in the treasury, and the addition of fourteen

millions of treasury notes to the one thousand millions of notes outstanding, would hardly justify this call, especially as Congress at the last session neglected or refused to suspend the purchase of silver. The call is justified by the existing financial stringency, growing out of the fear that the United States will open its mints to the free coinage of silver. This is the real issue. The purchase of silver is a mere incident. The gravity of this issue can not be measured by words. In every way in which we turn we encounter difficulties.

If we adopt the single standard of gold without aid from silver, we will greatly increase the burden of national and individual debts, disturb the relation between capital and labor, cripple the industries of the country, still further reduce the value of silver, of which we now have in the treasury and among our people over $593,000,000, and of which we are the chief producers, and invite a struggle with the great commercial nations for the possession of the gold of the world.

On the other hand, if we continue the purchase of 54,000,000 ounces of silver a year, we will eventually bring the United States to the single standard of silver—a constantly depreciating commodity, now rejected by the great commercial nations as a standard of value; a commodity confessedly inconvenient by its weight, bulk, and value for the large transactions of foreign and domestic commerce, and detach us from the money standard now adopted by all European nations, with which we now have our chief commercial and social relations. In dealing with such a question we surely ought to dismiss from our minds all party affinities or prejudices; all local and sectional interests, and all preconceived opinions not justified by existing facts and conditions.

Upon one thing I believe that Congress and our constituents agree: That both these extreme positions shall be rejected; that both silver and gold should be continued in use as money—a measure of value; that neither can be dispensed with. Monometallism, pure and simple, has never gained a foothold in the United States. We are all bimetallists. But there are many kinds of bimetallists. One kind favors the adoption of the cheaper metal for the time being as the standard of value. Silver being now the cheaper metal, they favor its free coinage at the present ratio, with the absolute certainty that silver alone will be coined at our mints as money; that gold will be demonetized, hoarded at a premium, or exported where it is maintained as standard money. The result would be monometallism of silver.

Another kind of bimetallist, recognizing that 16 ounces of silver are not worth in the market 1 ounce of gold, proposes the free coinage of 20 ounces of silver as the equivalent of 1 ounce of gold. But this is only a difference in degree, because 1 ounce of gold is worth from 27 to 29 ounces of silver. Gold being undervalued, the hoarding or exportation of gold will inevitably follow, and silver will be the only standard. Another kind of bimetallist is one who believes that the essential quality of bimetallism requires that the coins of the two metals shall be maintained of equal purchasing power. The only way in which this can be done, in case the two metals are not on a parity of value at the legal ratio, is by freely coining the more valuable metal and coining the cheaper metal at the legal ratio, and maintaining by the fiat of the Government coins of the two metals at parity with each other.

The two metals, as metals, never have been, are not now, and never can be kept at par with each other for any considerable time at any fixed ratio. This necessarily imposes upon the Government the duty of buying the cheaper metal and coining it into money. The Government should only pay for the bullion its market value, for it has the burden of maintaining it at par with the dearer metal. If the bullion falls in price the Government must make it good; if it rises in value the Government gains.

The Government is thus always interested in advancing the value of the cheaper metal. This is the kind of bimetallism I believe in. It is the only way in which two commodities of unequal value can be maintained at parity with each other. The free coinage of silver and gold at any ratio you may fix means the use of the cheaper metal only. This is founded on the universal law of humanity, the law of selfishness. No man will carry to the mint 1 ounce of gold to be coined into dollars when he can carry 16 ounces of silver, worth but little more in the market than half an ounce of gold, and get the same number of dollars.

The free coinage of silver means the single standard of silver. It means a cheaper dollar, with less purchasing power. It means a reduction in the wages of labor; not in the number of dollars, but in the quantity of bread, meat, clothes, comforts he can purchase with his daily wage. It means a repudiation of a portion of all debts, public and private. It means a bounty to all the banks, savings institutions, trust companies that are in debt more than their credits. It means a nominal advance in prices of the produce of the farmer, but a decrease in the pur-

chasing power of his money. Its chief attraction is that it enables a debtor to pay his debt contracted upon the existing standard with money of less value. If Senators want cheap money and to advance prices, free coinage is the way to do it; but do not call it bimetallism. The problem we have to solve is how to secure to our people the largest use of both gold and silver without demonetizing either.

Now, let us examine the situation in which we are placed. Our country is under the pressure of a currency famine. Industries, great and small, are suspended by the owners, not because they can not sell their products, but because they can not get the money to pay for raw material and the wages of their employees. Banks conducted fairly are drained of their deposits and are compelled not only to refuse all loans, but to collect their bills receivable. This stringency extends to all trades and businesses; it affects even your public revenues, all forms of public and private securities, and, more than all, it stops the pay of a vast army of laboring men, of skilled mechanics, and artisans, and affects the economy and comfort of almost every home in the land.

The strange feature of this stringency is unlike that of any of the numerous panics in our past history. These came from either an irredeemable currency, which became worthless in the hands of the holder, or from expanded credit, based upon reckless enterprises which, failing, destroyed confidence in all industries. Stringency followed failure and reckless speculation.

This panic occurs when money is more abundant than ever before. It is the movement of fear, the belief of the people that their money will be needed, and that they may not be able to get it when they want it. In former panics stringency followed failures. In this failures follow stringency.

Now, as representatives of the people, we are called here in Congress to furnish such measure of relief as the law can afford. In the discharge of this duty I will sweep away all party bias, all pride of opinion, all personal interest, and even the good will of my constituents, if it be necessary; but, fortunately, I believe their opinions concur with my own.

Senator Sherman then justified his course in regard to the silver purchase act of 1890, which bore his name and which it was now sought to repeal. The conference committee which reported the bill, and of which he was a member, he said, was limited by the previous actions

of the House and Senate to adjusting the difference between the two Chambers.

We were limited to either the free coinage of silver or the purchase of silver bullion. We chose the latter alternative. The only latitude which parliamentary law allowed us as conferees was to provide the conditions of free coinage in case the Senate bill was adopted, or to fix the amount, price, and manner of purchasing silver bullion in case the House bill was adopted. The House had taken a vote which, by a close majority, rejected free coinage, and, therefore, I correctly stated this fact to the Senate; but I was not blind to the danger that, if the conferees reported a disagreement, the narrow majority in the House against free coinage would melt away under the pressure for some affirmative action by Congress.

I was not in favor of either free coinage at the present ratio, or the purchase of silver bullion except as needed for coinage. I regarded free coinage as another name for monometallism of silver. The other two conferees of the Senate were in favor of free coinage, or, that failing, were in favor of the purchase of silver bullion provided for by the House bill. After many meetings and great delay, we agreed to report a compromise bill providing for the monthly purchase of 4,500,000 ounces of silver bullion at its market value, and the insertion of several provisions which I deemed of great importance. One was that, instead of appropriating $4,500,000 a month for the purchase of silver bullion, we should provide for the purchase of 4,500,000 ounces. I believed that this was a safer proposition, as, if silver fell below $1 an ounce, the cost of 4,500,000 ounces would be less than $4,500,000. If, however, it should advance, the cost would be greater. As the result proved, after a brief period, silver continued to decline, so that now, at the market value, the purchase of 4,500,000 ounces costs the Government about $3,300,000.

We also agreed upon a provision that the Secretary of the Treasury might redeem the treasury notes issued for the purchase of silver bullion in gold or silver coin at his discretion, thus enabling him to maintain the two coins at parity with each other. We also agreed to the declaration that it was the established public policy of the United States to maintain the two metals upon a parity with each other upon the present legal ratio, or such ratio as may be provided. This was a direction to that officer to so exercise his discretion as to maintain the parity of the two coins.

With these provisions the law is far better than the bill of the House or the bill of the Senate.

When any Senator hereafter undertakes to criticize the law, which has been misnamed after me, he should remember that it was a substitute for a bill of the House of Representatives and a bill of the Senate, both of which would have been far more dangerous in their results than even the law of which I am now speaking.

Sir, "give the devil his due." The law of 1890 may have many faults, but I stand by it yet, and I will defend it, not as a permanent public policy, not as a measure that I take any pride in, because I yielded to the necessity of granting relief, but I do say that the beneficial effects that flowed from the passage of that law were infinitely greater even in the percentage of money than the loss we have suffered in the fall in the price of silver. Without it, in 1891 and 1892 we would have met difficulties that would have staggered us much more than the passing breeze of the hour—a storm for a month, or even for a year. The immediate result of the measure was to increase our currency, and thus relieve our people from a panic then imminent, similar to that which we now suffer. The very men who now denounce from Wall street this compromise were shouting "Hallelujah!" for their escape by it from free coinage.

Now the condition is changed. One year ago we had the experience of the operation of the law for but two years. The price of silver steadily declined. Every purchase made was in a falling market. Our purchases were inducing the mining companies to increase their production of silver, while European countries stopped their purchase of silver, and, in some cases, sold their silver on hand in our market. Then was the time to suspend our purchases and await the course of events. It is manifest that, if our Democratic friends at the last session had been willing to vote for the repeal of this clause, the existing panic, so far as it is the result of the purchase of silver bullion, would not have occurred. Instead of this, they were denouncing the law of 1890 as a miserable makeshift; they were demanding and promising free coinage of silver, cheap money, and plenty of it.

In certain States this largely influenced the result of the election of the President of the United States. Now, that they are in power, we have a different call. The President asks us to suspend the purchase of silver because it "has led to renewed and persistent efforts in the direction of free coinage of silver."

I am glad to notice that many of the gentlemen who voted for the free coinage of silver are now in favor of the repeal of this act. My only surprise is that the great body of them who voted against this act, and denounced it as a makeshift, are now unwilling to vote for its repeal.

My reasons for its repeal are now stronger than ever before. The result of the act has by unforeseen events disappointed the hopes and expectations of its authors. It has, by its operation, tended to reduce rather than to increase the value of silver. The burden assumed by the United States led to the completion of gold monometallism in Europe by giving a market to silver that was demonetized. Its results encouraged and led to the Indian policy of the British Government. The act of 1890 may have contributed somewhat to the amount of gold sent to Europe, though I think that the cause of this movement is that the balance of trade has lately been against the United States, and therefore transferred to Europe the only money they will accept in payment of balances due them. One of these imports paid for in gold was silver sent us from Mexico and Europe.

The act of 1890 has demonstrated also the inevitable result of free coinage in our country. If the purchase of 54,000,000 ounces of silver a year did not prevent the further decline of that metal, what would have been the result if we received and coined all the silver that would be brought into the United States from any region of the world at the fixed price of $1.29 per ounce, worth in the market 73 cents an ounce? This is a proposition the logic of which it is impossible to avoid. It is a lesson necessarily to be taught. Without it many honest people could not be persuaded that the fiat of the Government was not sufficient to lift the price of silver or to prevent its fall.

There is no doubt that the act of 1890 is made the imaginary pretext for many evils it did not produce. It is made to bear the results of wild speculation, of fears well or ill founded as to future legislation, of failures and disturbances with which it has no connection. It is made the scapegoat for extravagance and folly. The fears of business men that the tariff policy of the Democratic party will disturb all domestic industries and open our markets at cheap rates to the productions of every country in the world, and the cautionary measures taken by them to guard against this competition are far more potent causes for distrust, stopping of factories and workshops, than the purchase of 4,500,000 ounces of silver a month.

Certain it is that the act of 1890 did not produce a scarcity of currency. The evil which our people are suffering now is

not the volume of money, but the hoarding of it. It is a currency famine caused by the hoarding of money taken from its ordinary channels and hidden away in secret places by reason of the fears of millions of people in all ranks and conditions of life. This act which we are called upon to repeal has furnished yearly from $34,000,000 to $50,000,000 of treasury notes issued for the purchase of silver bullion. If the issue of this great sum in monthly installments had any effect, it must have been to expand the currency. Its repeal leaves no law in force for any increase of a circulating medium at a time when above all others currency of every kind is in great demand and is bought at a premium.

Let us not deceive our people as to the reasons for this repeal, for when the purchasing clause is repealed you will still have to deal with the real causes of the prevailing stringency and distrust. I do not vote for this repeal with any expectation that it will in any considerable degree relieve us from the industrial stagnation that has fallen upon all kinds of business and production, and that has thrown out of employment hundreds of thousands of laboring men and women. They care little about the kind of money that is paid them, provided that it is equal in purchasing power to any other money, and is backed by the United States. They do not study the question of ratio, or the difference between silver and gold, and, if left to choice, prefer the notes of the United Sattes to either coin.

What they want is employment, fair wages for home industry, reasonable protection against undue competition with foreign laborers miserably paid, fed, lodged, and treated. Give them these, and you may make your standards of value as you choose. Mete out to them the same measure of value that you do to yourselves and they are content. The fear that industrial conditions will be so changed that the prosperity of the past will be followed by diminished production, lower prices, lower wages, diminished exports, and increased imports, resulting in a continued balance of trade against us—these are the chief factors of the present financial stringency. It is manifest that if this law is repealed it is not to relieve the people from a stringency of currency, but to relieve the money market from the dread of the effect of free coinage of silver.

The President, in the midst of a panic, appeals to us to repeal this law. He will not make this appeal in vain to me. I am under no obligations to him and have no sympathy with him in many of his ideas of public policy, but in this matter I believe he is right, and that, without respect to party divisions

or party affinities, it is my duty to respond to his call. We ought to suspend the purchase of silver bullion. The strange spectacle is presented that those of us who confess ourselves responsible for this law and voted for it are willing to repeal it, while the great body of his political friends who voted against it and declaimed against it refuse to repeal it and cling to it as their ark of safety. Our Democratic friends have denounced this purchasing clause as a miserable makeshift. It was a makeshift, but I think a good one to defeat the free coinage of silver on the ratio of 16 to 1. I believe in this respect it has rendered the country an enormous service.

I will vote for its repeal because I believe the purchase of silver is no longer necessary, that it is unprofitable and dangerous—not that I wish to depreciate silver, for if I had the power to regulate the market I would gladly advance it to par with gold at the legal ratio. As this is impossible, I am willing to vote for any measure that will tend to maintain the parity of the two metals at some fixed ratio approaching their commercial value. I will coöperate with any person or any party in any measure that will tend to maintain the harmonious use of silver and gold as standards of value for all human productions.

The bill was passed on October 29 by a vote of 43 to 32. The House concurred in the Senate amendment, and President Cleveland approved the bill on November 2, 1893.

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ABBREVIATIONS

Roman numerals indicate volume numbers, Arabic, page. *ss* = "and following pages."

Abbreviations of States appearing in parentheses and following names of persons indicate, in the case of Senators and Representatives, the States represented in Congress; in other cases, the States with which these persons were most actively connected.

b. = born; d. = died; adm. = admitted; com. = committee; mem. = member; min. = minister; nom. = nominated; pop. = popular, etc.

G. B. = Great Britain; Rus. = Russia, etc.

Other abbreviations will be understood by the context.

Index of Persons

[The biographical data in this index which are additional to the text references have been taken from the National Cyclopædia of American Biography, published by James T. White and Co., New York, to which work readers are referred for further information concerning the statesmen here listed. Full data concerning Senators and Representatives will be found in the Biographical Congressional Directory, 1913, published by the Government Printing Office, Washington, D. C.]

A

Adams, Charles Francis, 1st (Mass.): b. 1807, d. 1886; nom. Vice-Pres. by Free Soil party, IV. 159, 160; app. min. to G. B. May, 1861; on belligerent rights, II. 425, 426; retires from mission, II. 427; app. on Geneva Com., II. 444.

Adams, Charles Francis, 2nd (Mass.): b. 1835, introd. by, IV. 1 *ss.*

Adams, Charles Kendall: b. 1835, d. 1902; prof. Mich., Wis. and Cornell Univs.; ed. of "British Orations," I. xviii.

Adams, George E. (N. H.): b. 1840; M. C. 1883-91; mem. bk. and jud. comm.; on ship subsidies, XI. 170.

Adams, James H. (S. C.): b. 1812, d. 1861; gov. 1854-56; mission of, to Washington, D. C., V. 280, 281.

Adams, John (Mass.): b. 1735, d. July 4, 1826; adm. bar 1758; on Stamp Act, I. 34 *ss;* defends soldiers in Boston Massacre, I. 78; counsel of Hancock, XII. 143; mem. intercolonial com., I. 85; on Amer. controversy with G. B., I. 86, 98; mem. com. on Lord North's Conciliatory Plan, I. 167, 168; on Dec. of Ind., I. 189 *ss,* 94; on Confed., I. 240, 241, 244 *ss*; min. to France 1777-79; envoy to G. B. and Holl., 1779-82; on recog. of Am. Indepen., I. 226; negot. peace treaty Oct. 7-Nov. 30, 1782; min. to G. B. 1782-88; pub. "Defense of the Constitutions of U. S." 1783; quot. from, VII. 76; Vice-Pres. 1789; Pres. 1797-1801; attacked by Hamilton, VII. 89; on relations with France, II. 69, 84, 85; prepares articles of war, cited, V. 415; on forms of govt., quoted, VI. 404; Repr. Rutledge on, II. 73; Repr. Randolph on, II. 160, 178, 247; Sen. Hoar on, III. 153; Sen. William H. Seward on, V. 429.

Adams, John Quincy (Mass.): b. 1767, d. 1848; adm. bar, 1791; min. Holl. 1794; min. Prus. 1797; Sen. 1803-1808; on Louisiana Purchase, II. 110, 111; on embargo, II. 145; mem. peace commission (1814), II. 217; min. Rus. 1809-15; commis'r on peace treaty with G. B. 1814; min. G. B. 1815-17; Sec. State 1817-1820; dispatch by, II. 361; on European ownership in Americas, II. 231, 232; on Panama Cong., II. 234, 235; Pres. U. S. 1821-25; on Constitution, V. 184; on conflict between Ga. legis. and Fed. Govt. (1827), V. 374; on nature of Fed. Govt., V. 389, 390, 392; on tariff, V. 26 *ss,* XII. 379; M. C., 1831-48; on petitions against slavery, IV. 104 *ss,* 108, 109, 118 *ss,* 132, VI. 155; on Oregon boundary, II. 399, 400; on relations with Mex., II. 342, 363; Sen. Woodbury on, II. 242; attack on, by Repr. Randolph, II. 245 *ss*; Sen. Douglas on, II. 340, 341; Sen. Mills on, III. 114; Sen. Clayton on, III. 333; Sen. Wilson on, VI. 369; portrait, IV. frontispiece; caricature of, IV. 109.

Adams, Robert, Jr. (Pa.): b. 1849, d. 1906; min. Brazil 1889-90; M. C. 1892-1906; on Cuban war, III. 164 *ss*; on Panama canal, III. 388 *ss.*

Adams, Samuel (Mass.): b. 1722, d. 1803; maltster, tax collector; drafts res. against Stamp Act, I. 14; in Boston Tea Party, I. 81; on colonial union, I. 84, 85; on controversy with G. B., I. 98; on Amer. Indep., I. 207.

Adams, William (Eng.): peace com'r (1814), II. 218.

Adamson, William C. (Ga.): b. 1854; adm. bar, 1876; M. C. 1897—; presents report on Panama canal tolls, III. 451 *ss*; on railroad regulation, X. 453; on pure food bill, XI. 454.

ADDAMS, JANE (Ill.): b. 1860; settlement worker; on woman suf., VIII. 355 *ss*, 386, 387, 388, 398; seconds Roosevelt's nom. in Progressive conv., VIII. 400.

ADRAIN, GARNETT B. (N. J.): M. C. 1857-61; resolve by, for conciliating the South, V. 438.

AGUINALDO, EMILIO, GEN., Filipino leader: revolt of, against Spain, III. 246, 247, 297; capture of, III. 323; Sen. Mason on, III. 273, 274, 276, 277; Sen. Platt on, III. 312 *ss*.

ALDRICH, NELSON W. (R. I.): b. 1841; M. C. 1879-83; Sen. 1881-1911; on acquisition of territory, III. 249; on Panama revolution, III. 429; on child labor, XI. 316; on tariff, XII. 257, 351, 352; reports Payne tariff, XII. 391; ref. to, XII. 395; reports res. for income tax, XII. 411.

ALEXANDER, DE ALVA S. (N. Y.): b. 1846; M. C. 1897-03, 1907-11; on Nicaragua canal, III. 364.

ALFORD, JULIUS C. (Ga.): b. 1799, d. 1863; M. C. 1837; on petitions against slavery, IV. 110, 114, 115.

ALISON, SIR ARCHIBALD: quoted on negro, VIII. 13.

ALLEN, EDWARD P. (Mich.): b. 1839, d. 1909; in Civil War; lawyer; M. C. 1887-91; on dilatory tactics in the House, IX. 379.

ALLEN, ETHAN (Ct.): Rev. patriot; b. 1737, d. 1789; captures Ticonderoga, I. 171.

ALLEN, JAMES C. (Ill.): b. 1822, d. 1912; M. C. 1856-57, 1863-65; on reconstruction, VII. 213.

ALLEN, JOHN (Ct.): b. 1763, d. 1812; M. C. 1797-99; on relations with France, II. 79, 80; on alien laws, VII. 21, 22; on sedition law, 56, 57.

ALLEN, JOHN M. (Miss.): b. 1846; adm. bar 1870; M. C. 1885-1901; on Mills tariff, XII. 242 *ss*; on McKinley tariff, XII. 281, 282; on Dingley tariff, XII. 349, 350; on silver purchase repeal, XIV. 368 *ss*.

ALLEN, WILLIAM (O.): b. 1806, d. 1879; adm. bar 1827; M. C. 1833-35; Sen. 1837-49; on Oregon boundary, II. 308, 310; gov. O. 1874-76.

ALLISON, WM. B. (Ia.): b. 1829, d. 1908; adm. bar 1851; in Civil War; M. C. 1863-71; mem. Ways and Means; on military reconstruction, VIII. 52; Sen. 1873-1908; ref. to, XII. 130, 131, 133; in debate on Schenck tariff bill, 134; on legal tender of silver, XIV. 69; on internat. monetary conf., XIV. 79, 127 *ss*, 132, 133, 135.

ALSTADTT, MR. (Va.): country gentleman; captured by John Brown, V. 189.

ALTGELD, JOHN P. (Ill.): b. Germany 1847, d. 1902; in Civil War; adm. bar 1872; judge super. court Chicago 1886-91; gov. Ill. 1893-96; author "Live Questions" (1899); *in re* Chicago strike, X. 384.

AMBLER, JACOB A. (O.): b. 1829, d. 1906; M. C. 1869-73; on annex. of San Domingo, III. 44; mem. tariff com. 1882.

AMBRISTER, ROBERT C.: Eng. adventurer hanged by Gen. Jackson, VIII. 238.

AMES, FISHER (Mass.): b. 1758, d. 1808; adm. bar 1781; mem. Mass. const. conv. 1788; speech in conv., I. 365, 366; M. C. 1789-97; on Jay's treaty, II. 54; on naturalization, VII. 18; on cod-fisheries bill, XI. 112; on method of taxation, XII. 13, 15; on the State debt of Mass., XIII. 18; on ministerial functions, XIII. 20; on redemption of public debt, XIII. 26 *ss*; advocates establishment of National Bank, XIII. 34; portrait, XI. 112.

ANDERSON, CARL C. (O.): b. 1877, d. 1912; M. C. 1909-12; on Socialism, XI. 374.

ANDERSON, LUCIEN (Ky.): b. 1824, d. 1898; adm. bar 1845; M. C. 1863-65; elected by "bayonets at the polls," VI. 343, 344.

ANDERSON, ROBERT, GEN. (Ky.): b. 1805, d. 1871; grad. West Pt. 1825; in Indian and Mex. wars; commands Ft. Sumter, S. C., in Civil War, V. 281, 415, VI. 53, 54; sent to Ky. to recruit volunteers, VI. 57; telegram of, to Pres. Lincoln, VI. 123.

ANDREW, JOHN A. (Mass.): b. 1818, d. 1867; adm. bar 1840; counsel in fug. slave cases of Burns and Sims; gov. Mass. 1861-66; speeches by, on John Brown affair, cited, V. 397, 398; Repr. Voorhees on, VI. 310, 311.

ANTHONY, HENRY B. (R. I.): b. 1815, d. 1884; ed. Providence *Journal*; gov. 1849-51; Sen. 1859-84; on equal suf., VIII. 26 *ss*; Sen. Iverson on, V. 209.

ANTHONY, SUSAN B. (Mass.): b. 1820, d. 1906; editor woman suf. paper *The Revolution*; lecturer; arrested for voting in 1872; joint author "Hist. of Wom. Suf."; ref. to, VIII. 318.

ARBUTHNOT, ALEXANDER: Eng. trader hanged by Gen. Jackson, VIII. 238.

ARCHER, STEVENSON (Md.): b. 1827, d. 1898; lawyer; M. C. 1867-75; on woman suf., VIII. 336 *ss*.

ARGYLE, DUKE OF, GEO. D. CAMPBELL (Scot.): b. 1823, d. 1900; attacks theories of Henry George, X. 68.

ARISTA: Mex. gen. defeated by Gen. Taylor, II. 344.

ARMSTRONG, JAMES: U. S. commander, orders surrender of Fla. forts, 1861, V. 283.

ARMSTRONG, JOHN, GEN.: b. 1758, d. 1843; officer in Rev.; author "Newburg Letters" in behalf of soldiers; M. C. for Pa. 1787-89; Sen. for N. Y. 1800-04; min. to France and Spain, 1804-10; informed of French com. restrictions, II. 147, 148; Sec. of War, 1813-14.

ARNOLD, BENEDICT (Ct.): b. 1741, d. 1801; Amer. gen. in Rev.; captures Ticonderoga, I. 171; in siege of Quebec, I. 171.

ARNOLD, ISAAC N. (Ill.): b. 1813, d. 1884; adm. bar 1835; founder Free Soil party 1848; M. C. 1861-65; bill by, for abol. of slavery in Territories, VI. 188, 189; author of biog. of Lincoln.

ARNOLD, WILLIAM C. (Pa.): b. 1851, d. 1906; M. C. 1895-99; supports R. R. refunding bill, X. 307, 308.

ARTHUR, CHESTER A. (N. Y.): b. 1830, d. 1886; adm. bar 1854; counsel in "Lemmon" slave case, which settled in neg. the question of right of owner to take slave into N. Y.; officer in Civil War; made collector of N. Y. City port 1871; removed by Pres. Hayes; elected Vice-Pres. in 1880; succeeded to Presidency Sept. 19, 1881; on polygamy, VIII. 456; approves Edmunds anti-polygamy bill, VIII. 470; vetoes Miller Chinese exclusion bill, XI. 263; approves Chinese exclusion bills, XI. 263; on tariff, XII. 199; signs bill for tariff comm'n, XII. 220; approves bill reduc. internal rev., XII. 122; approves nat. bank charter extension bill, XIII. 275.

ASHBURTON, LORD, Alex. Baring, British statesman: b. 1774, d. 1848; quoted on *Carolina* affair, II. 437; for Webster-Ashburton Treaty, see WEBSTER-ASHBURTON TREATY in Index II.

ASHLEY, MISS, treas. Nat. Wom. Suff. Ass'n: quoted *in re* woman suf., VIII. 397.

ASHLEY, JAMES M. (O.): b. 1822, d. 1896; lawyer; M. C. 1859-69; on reconstruction, VII. 236, VIII. 50; moves impeachment of Pres. Johnson, IX. 57, 58, 86; gov. Mont. Terr. 1869.

ATCHISON, DAVID R. (Mo.): b. 1807, d. 1886; adm. bar 1830; Sen. 1841-55; pres. of Sen. 1853, and acting Vice-Pres., and virtually Pres. U. S. for one day, Mch. 4, 1849; on slavery in territories, IV. 146; 261; advice by, on Kansas election, IV. 318; leads "Platte County Rifles," IV. 324.

ATKINSON, EDWARD (Mass.): b. 1827, d. 1905; American economist; ref. to, XII. 232, 238, 253.

ATTUCKS, CRISPUS, mulatto, leads mob in Boston Massacre, VI. 230; coffin of, cartoon, I. 78.

B

BABCOCK, ORVILLE E., GEN.: b. 1835, d. 1884; private sec. Pres. Grant; negotiates treaty for annex. of San Domingo, III. 7, 18, 27, 28, 32, 39.

BACON, AUGUSTUS O. (Ga.): b. 1839; in C. S. A.; adm. bar 1866; Sen. 1894——; mem. comm. Judiciary, Foreign Rel., etc.; on recog. Cuban ind., III. 120, 121; on annex. of Hawaii, III. 233, 234; on Philippine question, III. 289, 290, 292 *ss*, 313, 315, 322; on pop. elec. of Sen., IX. 463; on child labor, XI. 304.

BADGER, GEO. E. (N. C.): b. 1795, d. 1866; adm. bar 1814; judge sup. court 1820-25; Sec. of Navy 1841; Sen. 1846-55; on sympathy with Ireland, II. 278 *ss*; on slavery, IV. 157, 158, 256; on Kan.-Neb. bill, IV. 293 *ss*; on flogging in the navy, IX. 233 *ss*; on Pacific railroad subsidy, X. 199, 200; opposed secession of N. C.

BAEZ, BUENAVENTURA: Domincan chief, referred to in debate on annex. of San Dom., III. 18 *ss*, 28, 29, 33, 39, 40.

BAILEY, JOSEPH W. (Tex.): b. 1863; adm. bar 1883; M. C. 1891-1901; on international monetary conference, XIV. 132; on silver purchase repeal, XIV. 307 *ss*; on Dingley tariff, XII. 358 *ss*; ref. to, XII. 352 *ss*; on the Littlefield anti-trust bill, XI. 74; Sen. 1901-13; on income tax, XII. 413, 414, 416 *ss*.

BAKER, EDWARD D. (Ill. and Ore.): b. in London 1811, d. 1861; lawyer; M. C. Ill. 1845-46; col. in Mex. war; M. C. Ill. 1849-51; removed to Ore. 1860; Sen. 1860-61; on Conciliation Bill, V. 387 *ss*, 402 *ss*; on "war-making power," VI. 92, 112 *ss*; joins Union army, killed, VI. 118.

BAKER, STEPHEN (N. Y.): b. 1819, d. 1875; M. C. 1861-63; on nat. banking bill, XIII. 227.

BAKUNIN, MIKHAIL, radical economist, ref. to, XI. 350.

BALDWIN, ABRAHAM (Ga.): b. in Ct. 1754, d. 1807; Rev. soldier; removed to Ga. in 1784, adm. to bar; founded Univ. of Ga. 1785; pres. until 1800; M. C. 1785-88; mem. Const. Conv., I. 337; M. C. 1789-99; on relations with France, II. 70, 71; on petition against slave trade, IV. 14, 15; Lincoln on, V. 249, 250; on naturalization, VII. 15, 19; on the provisional army, IX. 186; on post-road survey, X. 135; Ga. comm'r on cession of territory to U. S. 1802.

BALDWIN, JOHN B. (Va.): in conference with Lincoln, VI. 54; report by, on conference, 54, 55.

BALDWIN, ROGER S. (Ct.): b. 1793, d. 1863; adm. bar 1814; gov. 1845-46; Sen. 1847-51; in 1861 presents minority report of peace conf. 1861, V. 435.

BANCROFT, GEO.: b. 1800, d. 1891; historian; pub. 1st vol. "Hist. of U. S." in 1834; Sec. of Navy and War 1845-46; min. to G. B. 1846-49; min. to Germany, 1868-74; on Canadian boundary, II. 446.

BANKS, NATHANIEL P. (Mass.): b. 1816, d. 1894; in 1853 elect. to Congress as coalition Dem.; on the "Know-Nothing" party, VII. 157; elected Speaker, IV. 320; gov. Mass. 1857-59; major-gen. in Civil War; order to, for protection of loyal voters, quoted, VI. 351; M. C. 1865-73; on purchase of Alaska, II. 396 *ss*, 414; on XIVth Amend., VII. 439; on military reconstruction, VIII. 49, 61; on Wood tariff bill, XII. 163.

BARBER (or BARBOUR), THOMAS W. (Kan.): shot dead by pro-slavery "militia," IV. 319, 320.

BARBOUR, DAVID, SIR (Brit.): *in re* closure of Indian mint to silver, XIV. 388.

BARBOUR, JAMES (Va.): b. 1775, d. 1842; adm. bar 1794; gov. Va. 1812-14; Sen. 1815-25; chm. com. on for. rel.; on African slave trade, IV. 37, 38; on slavery, IV. 66, 67;

Sec. of War 1825-28; min. to G. B. 1828-29.
BARBOUR, PHILIP P. (Va.): b. 1783, d. 1841; M. C. 1814-21; Speaker; on slavery in Mo., IV. 44, 50, 54 *ss*, 85 *ss*; supports State rights *in re* post-roads, X. 153-155; M. C. 1827-30; pres. Phila. free trade conv. 1831; assoc.-just. Sup. Ct. 1836-41.
BARCA, CALDERON DE LA, Spanish amb. to U. S., protest of, on filibustering, III. 70.
BARCLAY, MR. (Eng.): in discussion with Franklin, I. 109 *ss*.
BARD, THOMAS R. (Cal.): b. 1841; Sen. 1902-5; on Panama Canal tolls, quoted, III. 457, 460.
BARING BROS.: British bankers, rise of, XIV. 17.
BARNES, WM. H., author: his "Hist. of 39th Cong.," I. xxv.
BARNWELL, ROBERT W. (S. C.): b. 1801, d. 1882; adm. bar 1824; M. C. 1829-33; pres. S. C. College 1835-'41; Sen. 1850-51; reply of, to Sen. Clay, IV. 225; Conf. com'r. to Washington, D. C., V. 280, 281.
BARRÉ, ISAAC, COL.: Eng. M. P.: friend of Amer.; on Stamp Act, I. 18 *ss*; on supremacy of Parl., I. 50; opposes bill for deportation of Americans for trial in Eng., I. 83.
BARRY, WILLIAM T. S. (Miss.): b. 1821, d. 1868; lawyer; M. C. 1853-55; on the "Know-Nothing" party, VII. 137; pres. Miss. secession conv. 1861; in C. S. A.
BARTHOLDT, RICHARD (Mo.): b. in Germany, 1855; ed. St. Louis *Tribune* 1885-92; M. C. 1893-1913; on the canteen bill, XI, 443; on child labor, XI. 319; pres. Interparliamentary Union for Promot. Internat. Arbit.
BARTLETT, CHAS. W.: commodore U. S. N.; b. 1850; quoted on annex. of Hawaii, III. 227.
BATE, WILLIAM B. (Tenn.): b. 1826, d. 1905; lawyer; gen. in C. S. A.; gov. 1883-5; Sen. 1887-1905; on annex. of Hawaii, III. 234 *ss*.
BATES, ARTHUR L. (Pa.): b. 1859; adm. bar 1882; M. C. 1901—; on Payne tariff, XII. 386, 387.
BATES, EDWARD (Mo.): b. 1793, d. 1869; adm. bar 1816; M. C. 1827-29; Free-Soiler; candidate for Rep. Pres. nom. in 1860; atty-gen'l 1861-64; opinion on Treasury notes, XIII. 190.
BATES, LINDEN W. (Ill.): b. 1858; Chicago contractor; on canal construction, cited, III. 386.
BATTLE, R., cartoon by, XI. 359.
BAYARD, JAMES A., SR. (Del.): b. 1767, d. 1815; adm. bar 1787; M. C. 1796-1803; on relations with France, II. 80, 81; on deportation of aliens, VII. 24, 25; opposes reduction of the army, IX. 191; on tenure of office of judges, IX. 518; Sen. 1805-13; on canals, X. 138; peace com'r (1814), II. 217.
BAYARD, JAMES A., JR. (Del.): b. 1799, d. 1880; lawyer; Sen. 1851-1869; opposes Pacific R. R. subsidy, X. 161-3; on purchase of Cuba, III. 90, 91; Sen. Douglas on, V. 232, 233; presides over Southern Dem. Conv. (1860), V. 243; on right of secession, VI. 38 *ss*; on bill for martial law, VI. 104; on suffrage as a right, VIII. 131 *ss*.
BAYARD, THOMAS F. (Del.): b. 1828, d. 1898; adm. bar 1851; Sen. 1869-1885; mem. electoral com. 1876; pres. *pro tem.* 1881; on annex. of San Domingo, III. 15 *ss*; on Southern outrages, VIII. 169, 181 *ss*; on specie payments, XIII. 416 *ss*; on legal tender of silver, XIV. 69; on internat. monetary conf., XIV. 97 *ss*; Sec. of State 1885-89; ambs. to G. B. 1893-7; correspondence of Sec. Olney with, III. 51 *ss*; statement on Hawaii by, III. 217; on treaty with Colombia, quoted, III. 418.
BAYLY, THOMAS H. (Va.): b. 1810, d. 1856; adm. bar 1830; M. C. 1844-56; on Ostend conference, III. 84.
BAYNE, THOMAS M. (Pa.): b. 1836, d. 1894; col. in Union army; adm. bar 1866; M. C. 1877-91; on Mills tariff, XII. 243.
BEAMAN, FERNANDO C. (Mich.): b. 1814, d. 1882; lawyer; founder Rep. party; M. C. 1861-71; on reconstruction, VII. 208.
BEARD, FRANK: d. 1905; cartoons by, IX. 60; XII. 219.
BEAUPRÉ, ARTHUR M. (Ill.): b. 1853; lawyer; consul-gen. and sec. legation at Guatemala 1897-99, and at Colombia 1899-1903; min. to Colombia 1903; on relations with Colombia, quoted, III. 438; min. to Argentine R. 1904-08; min. to Neth. and Luxemb. 1908-12.
BEAUREGARD, PIERRE G. T., GEN. (La.): b. 1818, d. 1893; grad. West Pt. 1838; in Mex. War; resigned appointment to superintend W. P. to enter C. S. A.; demands surrender of Fort Sumter, VI. 53; assumes command of Confederate forces, 57, 59; in Battle of Bull Run, 68; on execution of abolition prisoners, VI. 249.
BECKFORD, ALDERMAN (Eng.): opposes Stamp Act, I. 18.
BECK, JAMES B. (Ky.): b. Scot. 1822, d. 1890; lawyer; M. C. 1867-75; Sen. 1877-1890; report by, on tariff reduction, XII. 258 *ss*.
BEDFORD, GUNNING S., JR. (Del.): b. 1747, d. 1812; lawyer; M. C. 1783-86; in Cons. Conv., I. 341 *ss*.
BEECHER, HENRY WARD (N. Y.): b. 1813, d. 1887; preacher and lecturer; abolitionist; ref. to, XIV. 188.
BELKNAP, CHARLES E. (Mich.): b. 1846; in Union army; M. C. 1889-93; opposes theories of Henry George, X. 80.
BELL, CHAS. K. (Tex.): b. 1853; adm. bar 1874; M. C. 1893-97; *in re* P. R. R. funding bill, X. 286, 302-307; atty.-gen. Tex. 1901-04.
BELL, JOHN (Tenn.): b. 1797, d. 1869; adm. bar 1816; State Sen. 1817; M. C. 1827-41; opp. Pres. Jackson's bank policy; opp. protection and then favored it; a founder of Whig party; elect. Speaker 1834; advoc. abolition in D. C.; Sec. of War

1841; Sen. 1847-59; on disunion, IV. 163; res. of, on slavery, IV. 221; nom. for Pres., V. 244; votes cast for, V. 267, 268; first opposed, then supported secession of Tenn.

BELL, JOHN C. (Col.): b. 1851; judge; M. C. 1893-03; advocates gov't ownership of R. Rs., X. 314; on Dingley tariff, XII. 333 *ss*.

BELLAMY, EDWARD (Mass.): author of "Looking Backward," XI. 352.

BELMONT, AUGUST (N. Y.): b. Germany 1816, d. 1890; banker; consul-gen. of Austria to U. S., resigned as protest against treatment of Hungary; U. S. chargé d'a. Hague, 1853-56; instructions to, III. 83-84; "War Democrat"; chm. Nat. Dem. Com. 1864-72; denounces reconstruction, VIII. 88; resigned on nom. of Greeley in 1872.

BENGOUGH, J. W., Canadian cartoonist: single-taxer; cartoon by, X. 54.

BENJAMIN, JUDAH P. (La.): b. W. I. 1811, d. 1884; adm. bar 1832; partner John Slidell; Sen. 1853-61; on slavery in Cuba, III. 80 *ss*; on "Freeport doctrine" of Sen. Douglas, V. 163; in debate on Conciliation Bill, V. 338, 380 *ss*, 390 *ss*.

BENSON, SAMUEL P. (Me.): b. 1804, d. 1876; lawyer; M. C. 1853-57; on polygamy, VIII. 414, 415, 416.

BENTON, THOMAS H. (Mo.): b. 1782, d. 1858; adm. bar 1811; in Tenn. legis. 1811, moved bill, which passed, granting slaves right to same trial as whites, oppos. secession theory; moved to Mo.; Sen. 1820-50; prominent in debates on finance, public lands, slavery and secession; on renewing charter of U. S. Bank, XIII. 66 *ss*; on Pres. Jackson's veto of U. S. Bank bill, XIII. 90; on censure of Pres. Jackson for removing bank deposits, XIII. 98, 104; on Treasury circular ordering specie payments for public lands, XIII, 112; on relations of paper money and specie, XIII. 119 *ss*; advocates issuance of Treasury notes, XIII. 127; on Sub-Treasury bill, XIII. 143 *ss*; lampoons Whig bill to establish "Fiscal corporation of U. S.," XIII. 177 *ss*; on Oregon boundary, II. 303, 307, 312, 313; bill by, for annex. of Texas, II. 336; on war with Mexico, II. 373; exhibits anti-slavery picture, IV. 124; votes against Nebraska bill, IV. 311; land policy of, X. 7; editor of "Debates of Congress," I. xv, xxii; author of "Thirty Years' View," I. xxiv; remarks of, on debate on increase of army, II. 185; on debate on Panama Congress, II. 235; on duel between Clay and Randolph, II. 248; on controversy over slavery in Territories, IV. 43, 44; on Clay, IV. 77; on Articles of Confederation, IV. 85, 86; on resolutions of Calhoun, IV. 143 *ss*; on slavery, IV. 197; on Va. resolutions, V. 13 *ss*: on Webster-Hayne debate, V. 37, 73, 74; on nominations of candidates by party conventions, IX. 405; on "Compromise Tariff," XII. 70, 72; quoted, VII. 92; XIII, 26. 159; ref. to, XII, 437; portrait. X. frontispiece; caricature of, XIII, 65.

BENTHAM, JEREMY: b. 1748, d. 1832; Eng. economist; authority on international law, quoted, II. 292.

BERGER, VICTOR L. (Wis.): b. Austria 1860; ed. Soc. papers, Milwaukee; organizer Soc. Dem. party; first Socialist M. C., XI. 353; introduces resolution for woman suf., VIII, 354; on woman suf., VIII, 383; speech on "necessity of a workingman's party," XI. 353.

BERGH, ALBERT ELLERY (N. Y.) editor: advice of, on "Great Debates in American History," I. xvi.

BERNARD, FRANCIS, SIR (Eng.): d. 1779; royal gov. Mass., letters of, I. 76 *ss*.

BERNARD, MONTAGUE, Oxford prof. inter. law: mem. Geneva Commission, II. 444.

BERNHISEL, JOHN M. (Utah): b. 1799, d. 1881; physician; del. to Cong. 1851-56, 1861-63; on polygamy, VIII. 405, 406, 423.

BERRIEN, JOHN M. (Ga.): b. 1781, d. 1856; lawyer; Sen. 1825-29; Atty.-Gen. 1829-31; Sen. 1841-53; presents protest of Ga. against Tariff of 1828, V. 28; speech on, 29; on extension of Cons. to Territories, IV. 180; on fug. slave law, IV. 245; on war with Mex., II. 348, 349; on admission Tex., II. 351, 352.

BERRY, JAMES H. (Ark.): b. 1841, d. 1913; in C. S. A.; adm. bar 1866; gov. 1882; Sen. 1885-1907; on pensions, IX. 283; on R. R. land grants, X. 272, 273-275; on annex. of Philippines, III. 308 *ss*.

BEVERIDGE, ALBERT J. (Ind.): b. 1862; adm. bar 1887; Sen. 1899-1911; on child labor, XI. 289, 296; on income tax, XII. 417.

BIBB, GEORGE M. (Ky.): b. 1772, d. 1859; chief-jus. Ky.; Sen. 1811-15, 1829-35; Sec. of Treas. 1844-45; on regulating commerce, quoted, V. 93.

BIDDLE, CHARLES J. (Pa.): b. 1819, d. 1873; adm. bar 1840; in Mex. War; in Civil War; M. C. 1861-63; on conscription bill, VI. 282, 298, 299.

BIDDLE, NICHOLAS (Pa.): b. 1786, d. 1844; lawyer, banker, editor *Portfolio*; pres. U. S. Bank 1823-39; refuses demand of Jackson politicians, XIII. 63; ref. to, XIII. 147.

BIGELOW, JOHN (N. Y.): b. 1817, d. 1912; adm. bar 1838; publicist; Free-Soiler; ed. N. Y. *Eve. Post* 1849-60; consul Paris, 1861-65; min. to France 1866; discovered and edited Benj. Franklin's autobiog.; free trader, quoted on tariff, XII. 158, 159.

BIGLER, WM. (Pa.): b. 1814, d. 1880; editor, and lumberman; gov. 1851-55; Sen. 1855-61; in debate on Conciliation Bill, V. 342, 343, 405, 434; pres. Phil. & Erie R. R.

BINGHAM, JOHN A. (O.): b. 1815, d. 1900; adm. bar 1840; M. C. 1855-63; in debate on fug. slave bill, VI. 126 *ss*; on compensated emancipation, VI. 167, 168; on prosecution of Civil War, VI. 268 *ss*; on conscription bill, VI. 299 *ss*; judge-advocate in U. S. A.; M. C. 1865-73; mem. comm. on reconstruction, VII. 307; on reconstruction, VII. 323,

ss, 357 *ss*, VIII. 46, 51; on civil rights, VII. 407; on XIVth Amend. VII. 442; on impeaching Pres. Johnson, IX. 82; on com. to draw up articles of impeachment, IX. 89; chairman managers of impeachment, IX. 90; U. S. minister to Japan 1873-85.

BINGHAM, KINSLEY S. (Mich.): b. 1808, d. 1861; farmer; M. C. 1847-51; gov. 1855-58; Sen. 1859-61; in debate on "war-making power," VI. 85, 96.

BIRNEY, JAMES G. (Ky.): b. 1792, d. 1857; adm. bar 1813; lives in Ala., 1818-32; returns to Ky.; lecturer on abolition; favors colonizing freedmen, IV. 99; removes to Cinn., O., 1835; pub. *Philanthropist;* removed to N. Y. City 1837, sec. Nat. Anti-Slav. Soc.; nominated for President of the U. S. by abolitionists, II. 336.

BLACK, JEREMIAH S. (Pa.): b. 1810, d. 1883; adm. bar 1829; chief-jus. Pa. 1851-57; U. S. Atty-Gen. 1857-60; on coercion of Southern States, V. 292, 293; appointed Sec. of State, V. 280.

BLACKBURN, JOSEPH C. S. (Ky.): b. 1838; adm. bar 1858; C. S. A.; M. C. 1875-85; opposes use of troops at polls, IX. 162-167; Sen. 1885-97, 1901-07.

BLACKSTONE, WM., SIR (Eng.): b. 1723, d. 1780; pub. "Commentaries on Laws of Eng." 1769; cited on excise, XII. 10; on arbitrary imprisonments, VI. 297; quoted in *Alabama* case, II. 441.

BLAINE, JAMES G. (Me.): b. 1830, d. 1893; teacher; ed. Kennebec *Journal* 1854; leader in new Rep. party; ed. Portland *Advertiser;* mem. legis. 1859-62 (Speaker 1861-62); M. C. 1863-75 (Speaker 1869-75); Sen. 1876-80; Sec. State 1881; pub. "Twenty Years of Cong." 1884-86, I. XXV; Rep. cand. for Pres. 1884, XII. 220; Sec. State 1889-92; summary by, of debate on purchase of Alaska, II. 420 *ss*; on isthmian canal, III. 183, 346; on Clayton-Bulwer treaty, III. 368; on treaty with New Granada (Colombia), III. 433; on Gen. O. O. Howard, VII. 183; on reconstruction, VII. 270, 273, 281, 307, 311 *ss*; on Henry J. Raymond, VII. 363; summary of first civil rights bill, VIII. 365; proposes amendment to Constitution concerning civil rights, VII. 412; presents debate on amend., VII. 413; remarks, VII. 418; his summary of arraignment of Pres. Johnson, VII. 454, 457; his summary of Stevens bill for reconst., VIII. 45; on military reconstruction, VIII. 52, 59; his account of repeal of pardoning power of Pres., VIII. 70; on first negro Senator, VIII. 164; on our Indian policies, VIII. 311; on W. H. Seward as writer of State papers, IX. 55; on restricting Chinese immigration, XI. 244; report by, on cotton goods trade, XII. 336; on payment of interest in gold, XIII. 277 *ss*, 293, 296, 298, 299; opposes bill to prevent further reduction of currency, XIII. 340; on international monetary conference, XIV. 110 *ss*, 133, 134, 135; provisions of substitute for Allison monetary bill, XIV, 115; portrait, XIII. 276; caricatures of, XIII. 219, 266.

BLAIR, AUSTIN (Mich.): b. 1818, d. 1894; adm. bar 1841; Free-Soiler 1848; Rep. 1854; gov. 1861-65; M. C. 1867-73; advocates government railroad, X. 251, 252.

BLAIR, FRANCIS P., SR. (D. C.): b. 1791, d. 1876; founds *Congressional Globe*, I. xxi; retires in 1845; chm. Rep. conv. 1856; mem. abortive peace comm'n to the Confederate States, 1864.

BLAIR, FRANCIS P., JR. (Mo.): son of preceding, b. 1821, d. 1875; adm. bar 1843; in Mex. War; Free-Soiler 1848; M. C. 1859-63; officer in Civil War, 1861-65; action of, in disarming secessionists, discussed, VI. 99; bill by, against return of fug. slaves, VI. 125, 126; nominated by Dem. for Vice-Presidency, VIII. 86; Sen. 1871-73; on Ku-Klux outrages, VIII. 192; caricature of, VIII. 94.

BLAIR, HENRY W. (N. H.): b. 1834; adm. bar 1859; in Civil War; M. C. 1875-79, 1903-05; Sen. 1879-91; on pension bill, IX. 278; on railroad land grants, X. 269; on silver purchase, XIV. 226, 227; author of bill to extend Fed. education to States, which passed Sen. thrice; bill to estab. Labor Dept.; proposer of Const. Amend. to prohibit manufacture of liquor, etc.

BLAIR, MONTGOMERY (Md.): son of F. P. Blair, Sr., b. 1813, d. 1883; adm. bar 1839; counsel for plaintiff in Dred Scott case; Postmaster-gen. 1861-1864; opinion by, on Emancipation Proclamation, VI. 218; supported Tilden's claims in contest for Pres. in 1876.

BLAKEMAN, WILBERT W.: asst. editor of present series, I. xxxi.

BLANC, LOUIS, radical social reformer: ref. to, XI. 348.

BLANCO, GEN. (Spain): sent to quell Cuban insurrection, III. 100, 101; instructions to, 133.

BLAND, RICHARD (Va.): b. 1710, d. 1778; author of "An Inquiry into the Rights of the British Colonies"; opp. Stamp Act, I. 35, 38; opp. Henry's militant res., I. 159; signed non-importation agreement 1769; mem. of intercolonial com. 1773; M. C. 1774.

BLAND, RICHARD P. (Mo.): b. 1835, d. 1899; miner in Cal. 1855-59; miner and lawyer in Nev. 1859-65; lawyer in Mo. 1865-72; M. C. 1873-95, 1897-99; opposes increase of the navy, IX. 253; on Chicago R. R. strike, X. 408, 409; on Mills tariff, XII. 240, 241; on nat. banks, XIII. 233; introduces bill to issue legal tender coin certificates, XIV. 50 *ss*; introduces bill to coin standard silver dollar, XIV. 53; introduces bill for free coinage of silver, XIV. 54; on monetary commission, XIV. 71 *ss*; mem. monetary commission, XIV. 75, 76; bill of, for free coinage of silver dollars, XIV. 142 *ss*;

moves to recommit Sherman substitute for Conger silver purchase bill, XIV. 273; on silver purchase repeal, XIV. 289, 294 *ss*; portrait, XIV. 142; caricature of, XIV. 73.
BLOUNT, JAMES H. (Ga.): b. 1837, d. 1903; adm. bar 1859; in C. S. A.; M. C. 1873-93; on ship subsidies, XI. 141, XI. 160; sent as special comm'r to Hawaii, III. 170, 171; Sen. Hoar on, III. 241.
BLOUNT, THOMAS (N. C.): b. 1760, d. 1812; in Rev. War; M. C. 1793-99, 1805-09, 1811-12; on petition of fugitive freedmen, IV. 29, 30.
BLOUNT, WM. (Tenn.): b. 1749, d. 1800; M. C. from N. C. 1783-84, 1786-87; votes against slavery in N. W. Territory, V. 248; mem. Cons. Conv.; gov. Tenn, Terr. 1790-96; Sen. 1796-97; impeachment of, IX. 70, 75.
BLOW, HENRY T. (Mo.): b. 1817, d. 1875; mfr.; in Civil War; M. C. 1863-67; mem. comm. on reconstruction, VII. 307.
BOATNER, CHARLES J. (La.): b. 1849, d. 1903; M. C. 1889-97; on silver purchase repeal, XIV. 305.
BOGY, LEWIS (Mo.): b. 1813, d. 1877; lawyer, miner; Sen. 1873-79; on specie payments, XIII. 411 *ss*; on legal tender of trade dollar, XIV. 7, 9, 10, 11; on bill to recoin standard dollar, XIV. 11 *ss*; on recoinage of standard silver dollar, XIV. 29; mem. monetary commission, XIV. 75.
BOKER, GEORGE HENRY (Pa.): b. 1823, d. 1890; poet, author of dramas, war lyrics, etc.; poem by, on "The Black Regiment," VI. 247.
BOLIVAR, SIMON, GEN., S. A. patriot: b. 1783, d. 1830; revolt of, II. 220, 229.
BOLLAN, MR., British friend of America, I. 107.
BONIFACIO, ANDRÉS, leader in Philippine insurrection, III. 246.
BOOTH, JOHN WILKES: b. 1838, d. 1865; actor; assassinates Pres. Lincoln, VII. 267.
BOOTH, NEWTON (Cal.): b. 1825, d. 1892; adm. bar 1850; gov. Cal. 1871-73; Sen. 1875-81; on recoinage of standard silver dollar and interconvertible bond currency, XIV. 32 *ss*.
BORAH, WILLIAM E. (Ida.): b. 1865; adm. bar 1889; Sen. 1907—; on popular election of Senators, IX. 449, 474; on the Arizona constitution, IX. 541.
BORDEN, RICHARD, Canadian statesman: opposes reciprocity with U. S., XII. 449.
BOTELER, ALEX. R. (Va.): b. 1815, d. 1892; M. C. 1859-61; motion of, for com. on conciliation with South, V. 436; in C. S. A.
BOTTS, JOHN MINOR (Va.): b. 1802, d. 1869; adm. bar 1820; of counsel for Aaron Burr; farmer; M. C. 1839-43, 1847-52; opp. repeal of Mo. Comp. and Lecompton bill; mem. American party; Union man; on Lincoln's interview with John B. Baldwin, VI. 54, 55.
BOUDINOT, ELIAS (N. J.): b. 1740, d. 1821; lawyer, philanthropist; commis.-gen. prisons 1777; M. C. 1777-1782, 1789-1795; on petitions against slave trade, IV. 25 *ss*; on speculation and repudiation, XIII. 12 *ss*; 1st pres. Amer. Bible Soc.; aids Indians, deaf-mutes, etc.
BOURNE, JONATHAN (Ore.): b. 1855; adm. bar 1881; interested in mines and mfrs.; Sen. 1807-13; on debarring R. R. controlled ships from Panama Canal, III. 465; on popular *vs.* delegated gov., IX. 482; on the initiative and referendum, IX. 485; on "machine" politics, IX. 486; on popular election of Pres., IX. 487.
BOUTELLE, CHARLES A. (Me.): b. 1839, d. 1901; in U. S. N. 1862-66; editor; M. C. 1883-1901; on ship subsidies, XI. 183; on repeal of silver purchase, XIV. 391; on Wilson tariff, XII. 313.
BOUTWELL, GEO. S. (Mass.): b. 1818, d. 1905; lawyer; founder Rep. party; gov. 1850-51; mem. "peace" cong. in 1861; com'r inter. rev. 1862; M. C. 1863-1869; Sec. of Treas. 1869-1873; Sen. 1873-77; remark by Pres. Lincoln to, on Eman. Proc., VI. 218; on reconstruction, VII. 258; mem. com. on reconstruction, VII. 307; on XIVth Amend., VII. 434; on military reconstruction, VIII. 50, 51, 53, 59; introduces XVth Amend., VIII. 113, 114; on impeaching Pres. Johnson, IX. 66, 71, 87; mem. committee to draw up articles of impeachment, IX. 89; manager impeachment, IX. 90; on specie payments, currency and free banking, XIII. 392 *ss*; mem. monetary commission, XIV. 75.
BOWDOIN, JAMES (Mass.): b. 1727, d. 1790; man of wealth and culture; patriot; opp. royal govs.; mem. intercolonial com., I. 85; gov. 1785-86.
BOWEN, FRANCIS (Mass.): b. 1811, d. 1890; prof. in Harvard on phil. and civil polity; author; mem. monetary commission, XIV. 75.
BOWERS, WILLIAM W. (Cal.): b. 1834; in Union army; M. C. 1891-97; opposes R. R. funding bill, X. 316-317.
BOWIE, RICHARD J. (Md.): b. 1807, d. 1888; lawyer; M. C. 1849-53; opposes homestead law, X. 43-45, 46-48.
BOWIE, THOMAS F. (Md.): b. 1808, d. 1869; lawyer; M. C. 1855-59; on slavery, IV. 331, 332.
BOWMAN, R., cartoon by, III. 133.
BOWMAN, THOMAS (Ia.): M. C. 1891-93; votes for single-tax amend., X. 70.
BOYCE, WILLIAM W. (S. C.): b. 1818, d. 1890; lawyer; M. C. 1853-60; on polygamy, VIII. 427, 429, 430; on tariff of 1857, XII. 86 *ss*; in Conf. Cong.
BOYER, BENJ. M.: b. 1823, d. 1887; lawyer; M. C. 1865-69; on XIVth Amend., VII. 422; on impeachment of Pres. Johnson, IX. 59.
BRADFORD, AUGUSTUS W. (Md.): b. 1806, d. 1881; adm. bar 1827, peace com'r 1861; gov. 1861-67; proclamation by, for freedom of ballot, VI. 358, 359.
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BRANCH, JOHN (N. C.): b. 1782, d. 1863; Sen. 1824-29; on powers of President, II. 245; Sec. Navy 1829-31; gov. Fla. 1843.
BRANDEGEE, AUGUSTUS (Ct.): b. 1828, d. 1904; lawyer; M. C. 1863-67; on military reconstruction, VIII. 46.
BRANDENBURY, JUDGE: ref. to *in re* polygamy, VIII. 434, 435.
BRECKINRIDGE, JOHN (Ky.): b. 1760, d. 1806; adm. bar 1785; connection of, with Ky. Resolutions, V. 1, 2, 5 *ss*; Sen. 1801-05; proposes repeal of the judiciary law of 1801, IX. 501; on La. Purchase, II. 90, 94, 95, 102, 108 *ss*; Atty-Gen. 1805-6.
BRECKINRIDGE, JOHN C. (Ky.): b. 1821, d. 1875; son of Joseph C. B.; lawyer; in Mex. War; M. C. 1851-55; nom. for Vice-Pres., IV. 370; elected, 372; Sen. Douglas on, V. 229; appoints members of Sen. Com. on Conciliation, V. 374; presents plan of "peace conference," V. 436; nom. for Pres., V. 266; votes cast for, 267, 268; Sen. 1861; on "war-making power," VI. 85 *ss*, 103, 105, 109 *ss*, 117, 118; expelled Sen. Dec. 4, 1861; joins Confed. army, VI. 118; treason of, Pres. Lincoln on, VI. 321; caric. of, V. 265; caric. of his petition against Civil War, VI. 95.
BRECKINRIDGE, JOSEPH CABELL (Ky.): son of John B.; letter of Jefferson to, V. 5.
BRECKINRIDGE, WM. C. P. (Ky.): b. 1837, d. 1904; adm. bar 1857; in C. S. A.; prof. of law in Ky. Univ.; M. C. 1885-95; on reduction of surplus, XII. 228 *ss*; on Mills tariff, XII. 250 *ss*; on McKinley tariff, XII. 284, 285; on Wilson tariff, XII. 298 *ss*.
BREESE, SYDNEY (Ill.): b. 1800, d. 1878; adm. bar 1821; Sen. 1843-49; on slavery, IV. 149; on Oregon boundary, II. 315; advocated Pacific R. R., wrote hist. of it; 1873-78, chief-just. Ill.
BRÉHAUT, ELLA C. (D. C.): opposes woman suf., VIII. 386, 393.
BREWER, DAVID J. (Kan.): b. 1837; adm. bar 1859; just. sup. ct. Kans. 1870-84; U. S. circuit judge 1884-89; Assoc.-Jus. U. S. Sup. Ct. 1889—; decision on punishment for contempt of court, XI. 339; vote by, on income tax case, XII. 409; opinion by, in case of Knowlton *vs.* Moore, XII. 413, 414; on Venezuela boundary comm'n, 1896.
BRICE, CALVIN S. (O.): b. 1845, d. 1898; in Civil War; adm. bar 1866; R. R. promoter in U. S. and China; chm. Nat. Dem. Com. 1888-1890; Sen. 1891-97; amends Wilson tariff bill, XII. 323.
BRIGHT, JESSE D. (Ind.): b. 1812, d. 1875; adm. bar 1831; Sen. 1845-62; pres. *pro tem.*; vote by, on Crittenden resolutions, V. 434; expelled Sen. 1862 for writing letter to Jeff. Davis recognizing his office.
BRIGHT, JOHN (Eng.): b. 1811, d. 1889; statesman, free-trader; on tariff, quoted, XII. 335; friend of U. S. in Civil War; taunted by builder of *Alabama*, II. 434, 435; on slavery, 435, 436.
BRIGHT, JOHN M. (Tenn.): b. 1817; d. 1911; lawyer; M. C. 1871-81; on demonetization of the silver dollar, XIV. 3.
BRINCKERHOFF, JUDGE H. R. (O.): drafts "Wilmot" proviso against slavery, IV. 134.
BRISTOW, BENJAMIN H. (Ky.): b. 1832; adm. bar 1853; in Union army; U. S. solicitor-gen. 1871; Sec. Treas. 1874-76; prom. cand. for Pres. Rep. Conv. 1876; quoted on currency, XIII. 434.
BRISTOW, JOSEPH L. (Kan.): b. 1861; editor; ass't p. m. gen. 1897-1905; Sen. 1909—; advocates popular election of Senators, IX. 470.
BROCEHUS, JUDGE (Utah): on polygamy, VIII. 404.
BROCK, BARON, Aust. min. finance: suicide of, ref. to, XIII, 232.
BROCKENBROUGH, WM. H. (Fla.): b. 1813, d. 1850; lawyer; M. C. 1846-47; against Wilmot Proviso, IV. 137, 138.
BROMWELL, HENRY P. H. (Ill.): b. 1823, d. 1903; lawyer; M. C. 1865-69; on military reconstruction, VIII. 61.
BROOKS, JAMES (N. Y.): b. 1810, d. 1873; ed. and pub. N. Y. *Express*; M. C. 1849-53, 1865-73; mem. Ways and Means; on XVth Amend., VIII. 115; defends Pres. Johnson, IX. 63, 79; on tariff of 1870, XII. 124 *ss*, 132; gov't director Pacific R. R.; censured by 42d Cong. for part in "Crédit Mobilier"; returned to 43d Cong. by increased majority.
BROOKS, PRESTON S. (S. C.); b. 1819, d. 1857; adm. bar 1845; M. C. 1853-57; assault on Sen. Sumner by, IV. 351 *ss*; defends his act, IV. 362 *ss*; challenged to duel by Repr. Burlingame, 368, 369; cartoon on the assault, IV. 352.
BROOMALL, JOHN M. (Pa.): b. 1816, d. 1894; lawyer; M. C. 1863-67; on XIVth Amend., VII. 429; introd. res. on equal manhood suffrage, VIII. 96.
BROUGH, JOHN (O.): b. 1811, d. 1865; editor, R. R. pres., "War Dem."; Gov., VI. 329.
BROUGHAM, HENRY, LORD, Brit. statesman: b. 1778, d. 1868; speech by, against slavery, quoted, VI. 157.
BROUSSARD, ROBT. F. (La.): b. 1864; lawyer and statistician; M. C. 1897—; on reciprocity with Canada, XII. 433; nom. in 1912 primary for Sen.
BROWN, ALBERT G. (Miss.): b. 1813, d. 1880; adm. bar 1834; M. C. 1839-41; gov. 1844-48; M. C. 1848-1853; Sen. 1853-61; on purchase of Cuba, III. 97; on John Brown affair, V. 205, 206, 212 *ss*; res. by, on slavery in Territories, V. 220; on secession, V. 309, 310; on preservation of the Union, V. 334 *ss*, 338, 339; on Conciliation Bill, V. 378, 379; in C. S. A.
BROWN, BENJ. GRATZ (Mo.): b. 1826, d. 1885; adm. bar 1851; Free-Soiler; editor; Sen. 1863-67; on equal male suf. bill, VIII. 16, 29,

30; elected gov. 1870; Lib. Rep. cand. for Vice-Pres. 1872.
Brown, Henry B. (Mich.): b. 1836; d. Sep. 4, 1913; adm. bar 1860; U. S. district judge 1875-90; assoc.-just. Sup. Ct. 1890-1906; vote by, on income tax, XII. 409.
Brown, Jason B. (Ind.): b. 1839, d. 1898; adm. bar 1860; M. C. 1889-95; on silver purchase repeal, XIV. 294.
Brown, John (Kan.): b. 1800, d. 1859; his career, V. 187 *ss*; Cong. debate on his assault of Harper's Ferry, V. 195 *ss*, Pres. Buchanan on the assault, V. 215 *ss*; Abr. Lincoln on, V. 256, 258, 259; ref. to, IV. 334, V. 192; caricature of, V. 193.
Brown, John Y. (Ky.): b. 1835, d. 1904; lawyer; M. C. 1859-61; 1873-77; on civil rights, VIII. 223 *ss*; censured for attack on Gen. Butler, later, censure unanimously removed.
Brown, Norris (Neb.): b. 1863; adm. bar 1883; Sen. 1907—; on income tax, XII. 411 *ss*, 415 *ss*.
Brown, Owen (Kan.): son of John B.; d. 1859; in attack on Harper's Ferry, V. 189, 190.
Browning, Orville H. (Ill.): b. 1810, d. 1881; lawyer; founder Rep. party in Ill.; Sen. 1861-63; letter of Pres. Lincoln to, VI. 122, 123; reports compensated emancipation bill, VI. 189; Pres. Lincoln adopts suggestion of, in his First Inaugural, VI. 15; ref. to, XII. 113.
Brumm, Charles N. (Pa.): b. 1838; in Union army; adm. bar 1871; judge; M. C. 1881-89; on national banks, XIII. 250 *ss*, 256, 257, 258, 259, 260, 261 *ss*, 267, 268 *ss*; on free coinage of silver, XIV. 184 *ss*; M. C. 1906-07.
Bryan, Wm. J. (Neb.): b. 1860; adm. bar 1883; ed. Omaha *World Herald* 1894-96; M. C. 1891-95; on Wilson tariff, XII. 309 *ss*; on repeal of silver purchase, XIV. 318 *ss*, 377, 379; Dem. cand. for Pres. 1896, ref. to, XIV. x; cand. in 1900, 323, 324; ed. *Commoner;* plan to curb trusts, XI. 87; *in re* gov't ownership, X. 430, 441; Dem. cand. for Pres. 1908; Sec. of State 1913—; introduction by, II. 1 *ss*; on income tax, ref. to, XII. 419, 422, 423; Repr. Clark on, III. 197; portrait, XIV. frontispiece; caricatures of, XI. 105, XIV. 325, 331, 339.
Bryant, William Cullen (N. Y.): b. 1794, d. 1878; poet; ed. N. Y. *Evening Post;* introduces Lincoln at Cooper Union, V. 245, 246.
Bryce, James, Brit. statesman: b. 1839; practiced law 1867-1882; prof. civil law Oxford, 1870-93; M. P. 1880, 1885-1907; officer of adm. 1886, 1892; Sec. for Ireland 1905-07; amb. to U. S. 1907-13; author, among other books, of "The Amer. Commonwealth" (1888); on rules of the House, IX. 375.
Bucer, Martin, German Reformer: b. 1491, d. 1551; on polygamy, VIII. 457.
Buchanan, Frank (Ill.): b. 1862; pres. Bridge and Structural Iron-Workers Union 1898-1905; M. C. 1911—; on Socialism, XI. 376.
Buchanan, James (N. J.): b. 1839; lawyer; M. C. 1885-93; on ship subsidies, XI. 163.
Buchanan, James (Pa.): b. 1791, d. 1868; adm. bar 1812; M. C. 1821-1831; supports State rights *in re* roads, X. 151-153; min. Russia 1831-3, negot. treaty 1832, II. 413; Sen. 1834-45; on Sub-Treasury, XIII. 157 *ss*; on Democratic congratulations of Tyler, XIII. 175; Sec. of State, 1845-1849; negotiates for settlement of Oregon boundary, II. 307; Sen. Clayton on, III. 329, 332 *ss*; Sen. Douglas on, III. 335; Sen. Morgan on, III. 355; on isthmian canal, quoted, II. 369, 370; min. to G. B. 1853-56; instructions to, III. 83, 84; nom. for Pres. 1856, IV. 370; elected, 372; Yancey *et al.* on election of, V. 242; on purchase of Cuba, III. 84, 85; attack on, by Seward, III. 97; his opinion of Brigham Young, VIII. 437; vetoes homestead law, X. 51; on slavery in Kansas, IV. 375; indorses Lecompton Constitution, V. 105, 106; signs Kansas bill, V. 108; Abr. Lincoln on, V. 110; charged with conspiracy, V. 138; on admission of new States, V. 154; offers reward for arrest of John Brown. V. 187; Jefferson Davis on, V. 204; message by, on John Brown affair, V. 215 *ss*; Sen. Douglas on, V. 229 *ss*; attitude of, toward secessionists, V. 279, 280, 282; asks opinion of Att.-Gen. Black on secession, V. 292; last annual message of, 293 *ss*; debated, 305 *ss*; Sen. Pugh on, V. 337; Sen. Hale on, V. 340; Sen. Wade on, V. 361; special message by, on preservation of the Union, V. 413, 414, 436, 439; Repr. Bingham on, VI. 271, 272; Sen. Wilson on, VI. 370; referred to, in debate on annex. of San Domingo, III. 24, 25, 40; caricatures of, IV. 321, 371; V. 265.
Buckalew, Chas. R. (Pa.): b. 1821, d. 1899; adm. bar 1842; min. to Ecuador 1858-61; Sen. 1863-69; on Freedmen's Aid bill, VII. 169; on equal manhood suf., VIII. 31; on Pres. Johnson's third message, VIII. 80; supports a sixteenth amendment, VIII. 160; M. C. 1887-1891.
Buckner, Aylett H. (Mo.): b. 1817, d. 1884; lawyer; del. to peace cong. 1861; M. C. 1873-84; on national banks, XIII. 236, 237; quoted, XIV. 150.
Buckner, Simon B., Gen. (Ky.): b. 1823; graduate of West Pt. 1844; in Mex. War.; in C. S. A.; agreement of, recognizing neutrality of Ky., VI. 357; gov. 1887-91; cand. for Vice-Pres. on Gold Dem. ticket, 1896.
Buford, Colonel (Ala.): pro-slavery leader in Kans., IV. 323, 324.
Bulwer, Henry L. E., Sir, Brit. diplomat: b. 1801, d. 1872; negotiates treaty with U. S., III. 327, 328.
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Burch, John C. (Cal.): b. 1826, d. 1885; lawyer; miner; M. C. 1859-

61; presents minority report on conciliation, V. 439.
BURGESS, EDWIN (Wis.): first Amer. Single-Taxer; sketch of, X. 56; Letters on Taxation, 57 *ss.*
BURGOYNE, JOHN, LORD, Brit. gen.: b. 1722, d. 1792; defeat of, I. 209.
BURKE, ÆDAMUS (S. C.): b. in Ireland 1743, d. 1802; in Rev.; lawyer; oppos. ratif. of Cons.; M. C. 1789-91; on petition against slave trade, IV. 13, 18, 19; wrote famous pamphlet against Soc. of Cinti.
BURKE, CHARLES H. (S. D.): b. 1861; adm. bar 1886; M. C. 1899—; supports railroad rate regulation, X. 438-439.
BURKE, EDMUND, Brit. statesman: b. Ireland 1729, d. 1797; founded *Annual Register;* agt. for N. Y. State 1771; M. P.; reprints pamphlet of Jefferson, I. 86; plan of reconciliation submitted by, I. 112; oration on "Conciliation with America," I. 113 *ss*; ref. to, XII. 62; on right to tax America, I. 148; on prevention of revolution, quoted, VI. 327; conducted prosec. of Hastings, 1786-1794; on impeachment of Hastings, quoted, VI. 411; on taxation, ref. to, XII. 321; letter to Canning on currency, quoted, XIII. 119; remarks on public debt, quoted, XIII. 450.
BURLAMAQUI, JEAN JACQUES (Switz.): b. 1694, d. 1748; intern. law jurist, frequently ref. to.
BURLINGAME, ANSON (Mass.): b. 1820, d. 1870; lawyer; Free-Soiler; "Know-Nothing"; Republican; M. C. 1855-61; on Sumner affair, IV. 358; challenges Brooks to duel, 368, 369; min. China 1861-67; negot. treaty 1868, suppl. to treaty of 1858, XI. 217; death of, ref. to, VIII. 452.
BURNETT, HENRY C. (Ky.): b. 1825, d. 1866; lawyer; M. C. 1855-61; votes against Crittenden resolution, VI. 102; expelled as secessionist; in Conf. Cong.
BURNS, ANTHONY, fugitive slave, case of, IV. 229.
BURNSIDE, AMBROSE E., GEN. (R. I.): b. 1824, d. 1881; grad. West Pt. 1847; gen. in Union army; arrest of Vallandigham by, VI. 318 *ss*; order of, for martial law, Sen. Powell on, VI. 342, 343.
BURR, AARON (N. Y.): b. 1756, d. 1836; in Rev.; adm. bar 1782; Sen. 1791-97; contest of, with Jefferson for presidency, IX. 401; duel with Hamilton 1804; plans exped. against Mex.; tried for treason 1806, acquitted.
BURRILL, JAMES (R. I.): b. 1772, d. 1820; adm. bar 1791; chief-jus. R. I.; Sen. 1817-20; on African slave trade, IV. 35 *ss.*
BURROWS, JOSEPH H. (Mo.): b. Eng. 1840; M. C. 1881-83; on national banks, XIII. 272.
BURROWS, JULIUS C. (Mich.): b. 1837; adm. bar 1861; M. C. 1873-5, 1879-83, 1885-95; on Mills tariff, XII. 235; on McKinley tariff, XII. 269; on Wilson tariff, XII. 291 *ss*; on silver purchase repeal, XIV. 365; Sen. 1895-11.
BURTON, THEODORE E. (O.): b. 1851; adm. bar 1875; M. C. 1889-91, 1895-09; on canal routes, III. 364 *ss*; supports railroad rate regulation, X. 435-37; Sen. 1909—; introd. on finance by, XIII. 1.
BUTE, LORD, JOHN STUART, Brit. statesman: b. 1713, d. 1792; premier 1762-63; caricature of, I. 29.
BUTLER, ANDREW P. (S. C.): b. 1796, d. 1857; adm. bar 1819; comm. cavalry in nullification trouble; judge; Sen. 1847-57; opposes Pacific R. R. subsidy, X. 176-9; on slavery, IV. 155, 156, 161, 162, 240, 304 *ss*; attack on, by Sen. Sumner, IV. 336 *ss*, 351, 352; defence of Brooks by, IV. 353 *ss*; on tariff of 1857, XII. 101, 102.
BUTLER, BENJ. F., GEN. (Mass.): b. 1818, d. 1893; adm. bar 1840; mem. com. on platform Dem. Nat. Conv. Charleston, S. C., 1860; mem. Breckinridge Conv. Balt. 1860; in Union army; refuses to give up fug. slaves, VI. 119, 120; letter by, on rations for slaves, cited, VI. 216; employment of negro soldiers by, VI. 233, 234; mil. gov. New Orl. 1861, represses insult to U. S.; removed by Gen. Grant 1865; resolutions of, at Citizen Soldiers' Convention 1866, VII. 457; M. C. 1867-75; on purchase of Alaska, II. 420 *ss*; on payment of interest in gold, XIII. 288 *ss*, 294 *ss*, 296 *ss*, 298, 299 *ss*, 313, 314 *ss*, 319, 320; on impeachment of Pres. Johnson, IX. 62, 86, 90, 92; reports 2nd Civil Rights bill, VIII. 203; attacked by John Y. Brown, VIII. 225; replies, 229 *ss*; caricatures of, VII. 313, IX. 60, 91, 93, XIII. 377.
BUTLER, MARION (N. C.): b. 1863; editor; mem. Farmers' Alliance; Populist; Sen. 1895-1901; advoc. rural free mail deliv.; on acquisition of territory, III. 281.
BUTLER, MATTHEW C. (S. C.): b. 1836, d. 1909; nephew of Sen. A. P. B.; adm. bar 1857; in C. S. A; Sen. 1877-1895; on "original package" bill, XI. 405.
BUTLER, PIERCE (S. C.): b. Ireland 1744, d. 1822; in Cons. Conv., I. 358, 359; Sen. 1789-96; 1802-04.
BUTLER, WILLIAM, GEN. (Ky.): b. 1791, d. 1880; in War of 1812; adm. bar 1817; M. C. 1839-43; in Mex. War; nominated for Vice-Presidency, by Democrats, II. 377, IV. 166; defeated, 167; mem. peace cong. 1861.
BUTTERWORTH, BENJAMIN (O.): b. 1837, d. 1898; adm. bar 1861; in Union army; M. C. 1879-83, 1885-91; com'r patents 1883-5; on national banks, XIII. 245.
BYNUM, WM. D. (Ind.): b. 1846; adm. bar 1869; M. C. 1885-95; on Mills tariff bill, XII. 235, 236; on Benj. Harrison's record on Chinese question, XI. 264; on free coinage of silver, XIV. 155 *ss*; on silver purchase repeal, XIV. 348, 362; organizer of National (gold) Democracy, 1896.
BYRD, ADAM M. (Miss.): b. 1859; teacher; lawyer; M. C. 1903-11; on income tax, XII. 425, 426.

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CABLE, JOSEPH (O.): M. C. 1849-53; favors homestead law, X. 12-18.

CABRAL, Dominican chieftain: ref. to, in debate on annex. San Dom., III. 21, 22, 28, 29.

CAFFERY, DONELSON (La.): b. 1835, d. 1906; adm. bar 1859; Sen. 1892-1901; on Philippines, cited, III. 286; on restriction of immigration, XI. 275; on Dingley tariff, XII. 352.

CALHOUN, JOHN C. (S. C.): b. 1781, d. 1850; adm. bar 1807; M. C. 1811-16; mem. com. foreign aff.; favors war with G. B., II. 183, 169 *ss*; upholds "offensive" war, 213 *ss*; Sec. of War 1817-25; on Monroe doctrine, cited, III. 333; Vice-Pres. 1825-31; in nullification agitation, V. 14, 15, 95, 102 *ss*, 307, V. 441; ref. to, VI. 266, 397; Sen. 1831-43; advocates protective tariff, XII. 21 *ss*, 24, 31 *ss*, 74; on tariff of, 1833, XII. 74; on Nat. bank, XIII. 51, 54 *ss*; on Pres. Jackson's removal of deposits, XIII. 99 *ss*; on sub-treasury bill, XIII. 128 *ss*; on slavery, IV. 124 *ss*, 139 *ss*, 161 *ss*, 195 *ss*, 249; on extension of Cons. to territories, IV. 172, 173, 175 *ss*, 180; Sec. State 1844, II. 307; Sen. 1845-50; on Oregon boundary, II. 304, 305, 307, 308, 310, 319 *ss*; concludes Texas annexation treaty, II. 334; on war with Mex., II. 345, 349, 373; death of, IV. 220, 221; Charles J. Ingersoll on, II. 338; Henry Clay on, IV. 252; Prof. Warfield on, V. 8, 10; Sen. Webster on, IV. 210, 211, V. 37, 99, 100; Sen. Seward on, V. 429, 434; Sen. Benton on, XII. 72; portrait, IV. 204; caricatures of, IV. 48, 161, V. 79; XIII. 139.

CALL, WILKINSON (Fla.): b. 1834, d. 1910; lawyer; C. S. A.; Sen. 1879-97; on isthmian canal, III. 350 *ss*, 355 *ss*; on Cuban indep., III. 105, 110 *ss*; on polygamy, VIII. 465 *ss*; attacks R. R. land grants, X. 254-256, 258-269; on restriction of immig., XI. 271, 272.

CAMBRELENG, CHURCHILL C. (N. Y.): b. 1786, d. 1862; merchant N. Y. City; M. C. 1821-39; on censure of J. Q. Adams, IV. 113; min. Rus. 1840-41.

CAMDEN, CHARLES PRATT, EARL OF, Eng, statesman: b. 1714, d. 1794; on right to tax Amer., I. 57, 58; advocates withdrawal of troops from Boston, I. 103.

CAMDEN, JOHNSON N. (W. Va.): b. 1828, d. 1908; adm. bar 1851; capitalist; Sen. 1881-87, 1893-95; *in re* railroad regulation, X. 336, 346.

CAMERON, J. DONALD (Pa.): b. 1833, banker, capitalist; Sec. War 1876-77; Sen. 1877-97; on Cuban independence, III. 105, 112.

CAMERON, SIMON (Pa.): b. 1799, d. 1889; printer, journalist, contractor, politician; supports Jackson for Pres.; Sen. 1845-49 as Dem., 1857-63, as Rep.; Sec. War 1861-62; orders fugitive slaves held, VI. 120; min. Rus. 1862; Sen. 1867-77; endorses Pres. Johnson's economy, VIII. 80; on XVth amend., VIII. 155; opposes extension of civil service, IX. 305; Repr. Voorhees on, VI. 312.

CAMP, W. A., m'g'r. N. Y. clearing house, *in re* free silver, XIV. 160.

CAMPBELL, GEORGE W. (Tenn.): b. 1768, d. 1848; M. C. 1803-09; Sen. 1811-18; on embargo, II. 131, 139, 140; on African slave trade, IV. 35, 37; Sec.-Treas. 1814; min. Rus. 1818-20.

CAMPBELL, JAMES H. (Pa.): b. 1820, d. 1895; adm. bar 1841; M. C. 1855-63; mem. com. on rebellious States; on conscription bill, VI. 282 *ss*, 289; attacked by Voorhees, VI. 308; min. Sweden 1864; min. Bogota 1866.

CAMPBELL, JOHN A. (Ala.): b. 1811, d. 1889; adm. bar 1831; app. Assoc. Just. Sup. Ct., 1853; on Dred Scott case, IV. 384; on coercion of States, VI. 52; mediator between North and South, VI. 53; prisoner of State 1865.

CAMPBELL, LEWIS D. (O.): b. 1811, d. 1882; adm. bar 1835; M. C. 1848-70; *in re* assault on Sen. Sumner, IV. 357; on polygamy, VIII. 408, 419. 428, 429; in Union army; min. Mexico 1865; M. C. 1871-73.

CAMPBELL, PHILIP P. (Kan.): b. 1862; lawyer; M. C. 1903—; on single tax, X. 105.

CAMPOS, MARTINEZ, Spanish general: in Cuban insurrection, III. 100.

CANBY, EDWARD R. S., GEN.: ref. to, VIII. 194.

CANNING, GEORGE, Eng. statesman: b. 1770, d. 1827; letter of, to Richard Rush, II. 233; cited on internat. law, II. 429, 430; on *Chesapeake* affair, quoted, II. 436.

CANNON, JOSEPH G. (Ill.): b. 1836; adm. bar 1858; state's att'y., Ill., 1861-68; M. C. 1873-91; Speaker H. R. 1903-11; *in re* free coinage of silver, XIV. 54, 69; on Chinese exclusion, XI. 268; on trusts and tariff, XII. 241, 242; on McKinley tariff, XII. 282, 284; on Wilson tariff, XII. 297; on Payne tariff, XII. 384; on new House rules, IX. 344; on ship subsidies, XI. 170; on Nicaragua Canal, III. 371, 372; on silver purchase repeal XIV. 351 *ss*; *in re* income tax, XII. 427; on Canadian reciprocity, ref. to, XII. 443; Repr. Sheppard on, XII. 388.

CAPOTE, DOMINGO, Vice-Pres. Cuba: Sen. Foraker on, III. 139.

CAREY, HENRY C.: b. 1793, d. 1879; economic theories of, ref. to, XII. 166, 173, 174.

CAREY, JOSEPH M. (Wyo.): b. 1845; adm. bar 1867; del. cong. 1885-91; *in re* woman suffrage, VIII. 347; Sen. 1891-95; gov. Wyo.; *in re* Chicago strike, X. 404 *ss*.

CARLISLE, JOHN G. (Ky.): b. 1835, d. 1910; adm. bar 1858; lt.-gov. Ky. 1871-75; M. C. 1877-90; Speaker H. R. 1883-89; on use of troops at the polls, IX. 136; on tariff commission, XII. 189 *ss*; on reduction of sur-

plus, XII. 221, 222; on Mills tariff bill, XII. 254, 255; Sen. 1890-93; Sec.-Treas. 1893-97; ref. to, XIV. 313, 348 *ss*, 364.

CARLYLE, THOMAS: b. 1795, d. 1881; Scot. philos.; on negro, quoted, VIII. 12.

CARMACK, EDWARD W. (Tenn.): b. 1858, d. 1908; adm. bar 1879; journalist M. C. 1897-1901; on Dingley tariff, XII. 335, 336; Sen. 1901-07; on child labor, XI. 305.

CARNEGIE, ANDREW, Amer. capitalist: b. 1835; ref. to, X. 97; quoted, on land monopoly, X. 98.

CARROLL, CHARLES (Md.): b. 1737, d. 1832; signer Dec. Ind.; lays first rail of B. & O. R. R., X. 4.

CARTER, MR., Haw. min. to U. S.: quoted, on reciprocity, III. 180, 181.

CARTER, THOS. H. (Mont.): b. 1854, d. 1911; lawyer; del. Cong. 1889-91; M. C. 1891-95; Sen. 1895-1901, 05-11; on pop. elec. of Sen., IX. 457.

CARUTH, ASHER G. (Ky.): b. 1844, d. 1907; lawyer; M. C. 1887-95; on powers of Speaker, IX. 387 *ss*.

CASGRAIN, T. CHASE (Can.): on reciprocity with U. S., XII. 452, 453.

CASS, LEWIS (Mich.): b. 1782, d. 1866; adm. bar 1803; marshal for O. 1807-13; in War of 1812 prom. brig.-gen.; civ. gov. Mich. Ter.; Sec. War 1831-36; min. France 1836-42; Sen. 1845-57; on Oregon boundary, II. 315, 321; on war with Mex., II. 347, 348; on slavery, IV. 134; V. 139, 144; on recog. of Louis Kossuth, II. 268; on sympathy with Ireland, II. 278 *ss*; on non-intervention in foreign affairs, II. 286, 288 *ss*; on Monroe doctrine, III. 334; nominated for Pres. (1848), IV. 166, defeated, 167; app. Sec. State, 1857; on foreign intervention, cited, III. 360, 361, 417; on internat. commerce, quoted, III. 434; resigns as Sec. State (1860), V. 280; John H. Clarke on, II. 287; Thomas Corwin on, II. 307, 368; Repr. Hitt on, III. 369; Andrew P. Butler on, IV. 354; Jeff. Davis on, V 226; Sen. Douglas on, V. 228; portrait, II. 316; caricatures, II. 321, 347; IV. 167, 321.

CASSERLY, EUGENE (Cal.): b. 1822, d. 1883; lawyer; Sen. 1870-73; on Southern outrages, VIII. 165, 166, 167.

CASTELAR, EMILIO, Spanish premier: b. 1832, d. 1899; R. Q. Mills on, III. 119.

CASTLEREAGH, ROBERT STEWART, VISCOUNT, Brit. statesman: b. 1769, d. 1822; quoted on Oregon boundary dispute, II. 324.

CATCHINGS, THOMAS C. (Miss.): b. 1847; adm. bar 1866; M. C. 1885-1901; *in re* Chicago strike, X. 409-10.

CATRON, JOHN (Tenn.): b. 1778, d. 1865; state atty. sup. ct. Tenn. 1824; ch.-just. Tenn. 1830-36; Assoc. Jus. Sup. Ct. U. S. 1837-1865; on Dred Scott case, IV. 384, 385.

CERNUSCHI, HENRI, French economist, ref. to, XIV. 78, 168, 169, 170.

CERVERA, Y TOPETE-PASCUAL, Spanish admiral: b. 1833, ref. to, III. 190.

CHAMBERLAIN, GEORGE E. (Ore.): b. 1854; dist. atty.; atty.-gen.; gov. Ore. 1903-09; Sen. 1909—; on conservation, X. 124 *ss*.

CHAMBERS, EZEKIEL F. (Md.): b. 1788, d. 1867; adm. bar 1808; in war of 1812; Sen. 1825-34; on colonization of freedmen, IV. 100; just. ct. of app. Md. 1834-57.

CHAMBERS, JULIUS (N. Y.): b. 1850; journalist; gives epithet "Czar" to Speaker Reed, IX. 343.

CHANDLER, JOSEPH R. (Pa.): b. 1792; d. 1880; journalist; M. C. 1849-55; supports homestead law, X. 45 *ss*; min. Naples, 1858-61.

CHANDLER, WILLIAM E. (N. H.): b. 1835; adm. bar 1856; Asst. Sec. Treas. 1865-67; Sec. Navy 1882-85; Sen. 1887-1901; opposes pop. elect. Senators, IX. 421-430; on restriction of immigration, XI. 272.

CHANDLER, ZACHARIAH (Mich.): b. 1813, d. 1879; merchant; mayor Detroit, 1851; Sen. 1857-74; on annex. of San Dom., III. 34 *ss*; on John Brown affair, V. 214, 215; on Southern outrages, VIII. 178; attacks state R. R. monopolies, X. 203; Sec. Interior 1874-77; reël. Senate 1879; Sen. Thurman on, III. 43; Rep. mgr. in Pres. election 1876, IX. 102.

CHANLER, JOHN W. (N. Y.): b. 1826, d. 1877; lawyer, M. C. 1863-68; on impeachment of Pres. Johnson, IX. 65.

CHASE, SALMON P. (O.): b. 1808, d. 1873; adm. bar 1830; org. Liberty party, 1841; pres. Free-Soil conv. 1848; Sen. 1850-55; on Fugitive Slave Law, IV. 240 *ss*, 253, 254; on Kansas-Nebraska Bill, IV. 266, 267, 277 *ss*, 288, 309; on slavery question, quoted, IV. 305, V. 133, 139, 144, 145; gov. O. 1856-61; cand. for Rep. Pres. nom. (1860); Sec. Treas. 1861-64; *in re* "greenbacks," XIII. 186, 206; issues greenbacks, XIV. vii; proposes nat. banking system, XIII. 207 *ss*; *in re* gov't bonds, XIII. 282, 292, 293, 294; Ch. Just. Sup. Ct. 1864-73; presides at trial of Pres. Johnson (1868), IX. 90; cand. for Dem. Pres. nom., 1868, ref., III. 36.

CHASE, SAMUEL (Md.): b. 1741, d. 1811; lawyer; del. cont. cong., 1774-78; address to Americans by, I. 224 *ss*; sent on state mission to Eng. 1783; app. ch. just. gen. ct. Md. 1791; Assoc. Just. Sup. Ct. 1796-1805; on Confederation, I. 239, 240, 242, 243; impeachment of (1804), IX. 70, 75, 76, 524.

CHATHAM, WILLIAM PITT, EARL OF, British statesman: b. 1708, d. 1778; refuses to tax colonies, I. 13; on right to tax America, I. 40 *ss*; on supremacy of Parliament, I. 50; on Cont. Cong., I. 90, 102; on Dickinson's petition to king, I. 97; on removing troops from Boston, 100 *ss*; on conciliating America, I. 104 *ss*; on character of Franklin, I. 106; denounces American war, I. 209 *ss*, 217; on *habeas corpus*, quoted, VI. 79; on court decisions, quoted, VI. 411; on farmers, quoted, X. 42.

CHESNUT, JAMES, JR. (S. C.): b. 1815; Sen. 1859-61; on secession, V. 271, 272; C. S. A., brig.-gen. 1864.
CHEVES, LANGDON (S. C.): b. 1776, d. 1857; adm. bar 1797; M. C. 1809-15; Speaker H. R. 1814-15; advocates stronger navy, IX. 203-207; judge sup. ct. S. C. 1816; ch. com'n treaty of Ghent, 1822.
CHILD, LYDIA M. (Mass.), author: b. 1802, d. 1880; *in re* woman suf., VIII. 337.
CHILDS, ORVILLE W., Amer. eng'r, b. 1803, d. 1870; surveys Nicar. canal route, III. 347.
CHILTON, HORACE (Tex.): b. 1853; lawyer, Sen. 1891-92, 1895-1901; on Cuban independence, III. 112.
CHITTENDEN, SIMEON B. (N. Y.): b. 1814, d. 1889; merchant; M. C. 1873-81; on Hayes-Tilden contest, IX. 114-117.
CHITTY, JOSEPH, Eng. jurist: b. 1776, d. 1841; on bills of attainder, VI. 205.
CHOATE, RUFUS (Mass.): b. 1799, d. 1859; adm. bar 1823; M. C. 1831-34; Sen. 1841-45; on tariff bill of 1832, XII. 64 *ss*.
CHURCH, WILLIAM CONANT (N. Y.), editor: b. 1836; lt.-col. U. S. V.; on canteen, cited, XI. 432.
CLAIBORNE, NATHANIEL H. (Va.): b. 1767, d. 1859; M. C. 1825-37; on tariff of 1828, XII. 50, 51.
CLARENDON, GEORGE W. F. VILLIERS, EARL OF, Eng. statesman: b. 1800, d. 1870; concludes *Alabama* claims treaty, II. 427.
CLARK, CHAMP (Mo.): b. 1850; pres. Marshall coll. (W. Va.) 1873-74; adm. bar 1875. M. C. 1889-91, 1893-95, and 1897—; mem. Ways and Means; on free silver, XIV. 342; on annex. Hawaii, III. 187, 192 *ss*; on Nicaragua Canal, III. 362, 363; on Dingley tariff, XII. 344 *ss*; on Payne tariff, XII. 371, 373, 376 *ss*, 394 *ss*; on income tax, XII. 419 *ss*; on Canadian reciprocity, XII. 436, 437; on annex. of Canada, ref., XII. 449, 467; Speaker H. R. 1911—.
CLARK, DANIEL (N. H.): b. 1809, d. 1891; adm. bar 1837; Sen. 1857-66; pres. *pro tem.* 1864-65; on slavery, V. 221 *ss*, VI. 388 *ss*; on Crittenden resolutions, V. 434; *in re* emancipation, VI. 206; on confiscation bill, VI. 209; on civil rights, VIII. 387; app. U. S. dist. judge 1866.
CLARK, EDGAR E. (N. Y.): b. 1856; ent'd ry. ser. 1873; union leader; mem. coal strike comm'n, XI. 335; mem. Interstate Commerce Comm'n, 1906—.
CLARKE, JAMES P. (Ark.): b. 1854; adm. bar 1878; gov. Ark. 1895-97; Sen. 1903—; on homestead usurpation, X. 127.
CLARKE, JOHN H. (R. I.): b. 1789, d. 1870; adm. bar 1812; Sen. 1847-53; on non-intervention, II. 284 *ss*; *in re* ransoms for Amer. captives, III. 300; on slavery, IV. 148.
CLAY, ALEXANDER S. (Ga.): b. 1853, adm. bar 1877; Sen. 1897-1909; on ship subsidies, XI. 190.
CLAY, CASSIUS M. (Ky.): b. 1810, d. 1903; lawyer; in Mex. war; min. Rus. 1861-62 and 1863-69; *in re* Alaska purchase, II. 416.
CLAY, HENRY (Ky.): b. 1777, d. 1852; adm. bar 1797; app. Sen. 1806; Speaker Ky. legis. 1807; app. Sen. 1809; M. C. 1811-14; Speaker H. R. 1811-14; Ghent peace comm'r, 1814; M. C. 1823-25 (Speaker); on recognition of South Amer. republics, II. 220, 221; on war with G. B., II. 179, 197 *ss*; favors construction of navy, IX. 221; app. peace comm'r (1814), II. 217; reël. speaker 1815; on roads and canals, X. 147; on national bank, XIII. 43 *ss*, 59 *ss*; on tariff of 1832, XII. 59 *ss*, V. 75 *ss*; of 1833, XII. 70 *ss*; on tariff of 1816, XII. 24, 25; of 1824, XII. 36 *ss*; on censure of Gen. Jackson, VIII. 245 *ss*; *in re* Missouri compromise, IV. 44, 47, 48, 50, 52, 53, 77, 97; promotes colonization of freedmen IV. 99; on Monroe doctrine, III. 331, 332; cand. for Pres. 1824; Sec. of State, 1825-29; *in re* annex. of Tex., II. 340, 341; on northwest boundary dispute, quoted, II. 328; investigation of Panama canal route, III. 325; attack on, by John Randolph, II. 245 *ss*; duel with Randolph, II. 248; negotiates for purchase of Tex., II. 333-334; nom. for Pres. by Nat. Rep. party, 1831, XIII. 80; Sen. 1832-42; on nullification, V. 77; on U. S. bank, XIII. 80, 88 *ss*; on removal of bank deposits, XIII. 93 *ss*; and Calhoun *in re* U. S. bank, XIII. 99, 101; on Sub-Treasury bill, XIII. 148 *ss*; in Whig fight for national bank, XIII. 164 *ss*, 169, 170, 173; opposes annex. Tex., II. 335; Whig cand. for pres. 1844; Sen. 1849-52; Clay compromise resolutions of, on slavery, IV. 185, 191 *ss*; on Omnibus Bill, IV. 221 *ss*; on Fugitive Slave law, IV. 238, 239, 240, 252, 253; death of, IV. 258; quoted on slavery, IV. 291; signs Stephens manifesto on slavery, IV. 237, 329, 422-423; Hy. Watterson on, VI. 1, 2, 4 *ss*; Lincoln on, V. 136, 137, 142; Douglas on, V. 233 *ss*; Seward on, V. 429; portrait, XII. frontispiece; caricatures of, II. 335, IV. 48, 220, XII. 73, 79.
CLAY, JOSEPH (Pa.): b. 1769, d. 1811; business; in Rev.; M. C. 1803-08; resolution on embargo by, II. 115.
CLAYTON, AUGUSTINE S. (Ga.): b. 1783, d. 1839; lawyer; M. C. 1831-35; on tariff of 1832; V. 76, 77, XII. 67-68.
CLAYTON, BERTRAM T. (N. Y.): b. 1862; in Span. war; M. C. 1899-1901; on Littlefield anti-trust bill, XI. 90.
CLAYTON, HENRY D. (Ala.): b. 1857; lawyer; M. C. 1897-1911; on woman suffrage, VIII. 381 *ss*; on injunctions, XI. 343; on Payne tariff, XII. 397, 398.
CLAYTON, JOHN M.: b. 1796, d. 1856; adm. bar 1818; Del. legis. 1824; Sec. State Del. 1824; Sen. 1829-37; ch. just. Del. 1837-40; Sen. 1845-49; Sec. State 1849-50; Sen. 1851-56; opposes filibustering, III. 70, 71; on slavery in Cuba, III. 80 *ss*;

on isthmian canal, III. 326; negotiates treaty with G. B., III. 327; on canal treaties, III. 328 *ss*, 339 *ss*; chmn. com. on ter. govt. Ore., IV. 145; on slavery in territories, IV. 136 *ss*; ref. to, by Lord Salisbury, III. 62.

CLEVELAND, GROVER (N. Y.): b. 1837, d. 1908; adm. bar 1859; mayor Buffalo 1882-83; gov. N. Y. 1883-85; for tariff reform, XII. 220; Pres. 1885-89; on tariff reduction, XII. 222 *ss*, 226 *ss*, 234, 235; on land frauds, X. 282; on Nicaragua canal treaty, III. 348, 349; on polygamy, VIII. 471; on private pension bills, IX. 272; *in re* Mills bill, XII. 260; *in re* Silver Purchase Act, ref., XIV. 196; reëlection of, XII. 285; Pres. 1893-97; refuses to sign Wilson tariff bill, XII. 326; on Venezuela boundary dispute, III. 47 *ss*; on Cuban insurrection, III. 101 *ss*; on reduction of surplus, XII. 339; on repeal of silver purchase, XIV. 285, 326, 363, 401; *in re* Pacific R. R. subsidy, X. 287-288; *in re* Chicago strike, X. 384, 402 *ss*; vetoes immigration restriction bill, XI. 283; forest reserves created by, X. 114; Repr. Sulzer on, III. 210; Sen. Cullom on, III. 106; Sen. Hoar on, III. 240, 241; Sen. Mason on, III. 275; portrait of, XII. 222; caricatures of, IX. 341, XII. 223, 303; XIV. 285.

CLINE, CYRUS (Ind.): b. 1856; adm. bar, 1884; M. C. 1909—; on Socialism, XI. 378.

CLINGMAN, THOMAS L. (N. C.): b. 1812, d. 1897; M. C. 1843-47, 1849-58; favors forcible annex. of Cuba, III. 77; on Wilmot Proviso, IV. 182; on secession, V. 305 *ss*; on President Lincoln's inaugural, VI. 25; on expulsion of Sen. Wigfall, VI. 37; in C. S. A., scientist, explorer.

CLINTON, DE WITT (N. Y.): b. 1769, d. 1828; adm. bar 1788; Sen. 1802; mayor N. Y. City 1807-15; lieut.-gov. N. Y. 1811-13; gov. N. Y. 1817-22; 1825-28; on conquest of Louisiana, II. 95 *ss*; advocate of canals, X. 3; Josiah Quincy 3rd on, II. 195.

CLINTON, GEORGE (N. Y.): b. 1739, d. 1812; lawyer, brig.-gen. Cont. army, 1777; gov. N. Y. 1777-95, 1801-04; V.-Pres. 1804-12; letter by Yates and Lansing to, I. 348, 349; against National Bank charter, XIII. 36.

CLINTON, HENRY, SIR, Eng. gen.: b. 1738, d. 1795; on employment of negro soldiers, VI. 231, 232.

COBB, HOWELL (Ga.): b. 1815, d. 1868; adm. bar 1836; M. C. 1843-51; on Oregon boundary, II. 328, 329; on com. to investigate Sumner affair, IV. 357; cand. for Speaker, IV. 180 *ss*; Speaker 1849-51; on Mo. Compromise, quoted, IV. 51; gov. Ga. 1851-53; Sec.-Treas. 1857; resigns, V. 280; C. S. A.

COBB, JAMES E. (Ala.): b. 1835, d. 1903; lawyer; in C. S. A.; M. C. 1887-96; on Maritime Canal Co., III. 349.

COBB, THOMAS R. (Ind.): b. 1828, d. 1892; lawyer; M. C. 1877-87; on national banks, XIII. 235.

COBB, THOMAS W. (Ga.): b. 1784, d. 1830; M. C. 1817-21, 1823-24; Sen. 1824-28; on censure of General Jackson, VIII. 239 *ss*.

COBB, WILLIAMSON R. W. (Ala.): b. 1807, d. 1864; M. C. 1847-61; on polygamy, VIII. 406.

COBDEN, RICHARD, Eng. statesman: b. 1804, d. 1865; quoted on *Alabama* controversy, II. 436 *ss*.

COCKBURN, ALEXANDER J. E., SIR, Eng. statesman: b. 1802, d. 1880; mem. Geneva Commission, II. 444.

COCHRAN, JOHN (N. Y.): b. 1813, d. 1898; adm. bar 1834; M. C. 1857-61; favors Mo. Compromise, V. 437; Union army; cand. V. Pres. 1864; atty-gen. N. Y. 1863-65; on Citizen Soldiers' conv., VII. 458.

COCKRAN, W. BOURKE (N. Y.): b. 1854; adm. bar 1876; M. C. 1887-89, 1891-95, 1905-09; supports railroad rate regulation, X. 465-477, 482-83; on Wilson tariff, XIX. 306 *ss*, 312 *ss*; on income tax, XII. 407, 408; on silver purchase repeal, XIV. 372 *ss*, 377, 378, 379 *ss*; portrait, XIV. 372.

COKE, EDWARD, SIR, Eng. jurist: b. 1552, d. 1633; cited, VI. 205.

COKE, RICHARD (Tex.): b. 1829, d. 1897; lawyer; in C. S. A.; judge Va. sup. ct.; gov. Tex. 1874-77; Sen. 1877-95; advocates Colorado land purchase, VIII. 289, 312; on Indian policy, VIII. 289; on railroad regulation, X. 373-77; amends Sherman act, XI. 67; on silver purchase, XIV. 253 *ss*.

COLCOCK, WILLIAM F. (S. C.): b. 1804, d. 1889; lawyer; M. C. 1849-53; on slavery, IV. 181.

COLLAMER, JACOB (Vt.): b. 1791, d. 1865; adm. bar 1813; just. Vt. sup. ct. 1833-42, 1850-54; M. C. 1843-49; P. M.-Gen. 1849-50; Sen. 1855-65; on slavery, quoted, V. 379; on war-making power, VI. 105 *ss*, 118; on fugitive slave bill, VI. 124; on tariff of 1857, XII. 93 *ss*.

COLER, BIRD S. (N. Y.): b. 1867; banker; comptroller N. Y. city 1897; pres. Brooklyn Boro', 1909; plan to curb trusts, XI. 90.

COLFAX, SCHUYLER (Ind.): b. 1823, d. 1885; ed. *St. Joseph Valley Register*; M. C. 1855-69; elected Speaker H. R. (1863), VIII. 72; nom. V.-Pres., VIII. 86; V.-Pres. 1869-73; on annex. of San Dom., III. 35; on civil rights bill, VII. 410; caricature of, VIII. 94.

COMINS, LINUS B. (Mass.): b. 1817, d. 1892; M. C. 1855-59; *in re* assault on Sumner, IV. 367, 368.

COMTÉ, AUGUSTE, French philosopher: b. 1798, d. 1857; ref., XIV. 89.

CONGER, EDWIN H. (Ia.): b. 1843, d. 1907; in Union army; M. C. 1885-91; on Jones silver purchase bill, XIV. 272; min. Brazil, 1890-93.

CONGER, OMAR D. (Mich.): b. 1818, d. 1898; adm. bar 1848; M. C. 1869-83; Sen. 1881-87; on ship subsidies, XI. 135; on convict labor, quoted, XII. 160.

CONKLING, ROSCOE (N. Y.): b. 1829, d. 1888; adm. bar 1850; M. C. 1859-63; 1865-67; mem. com. on compensation, VII. 307; on compensated emancipation, VI. 166; *in re* XIVth Amendment, VII. 413; Sen. 1867-81; on annex. of San Domingo, III. 37 *ss*; on XVth Amendment, VIII. 158; on income tax, XII. 404-405; on legal tender of silver, XIV. 65-66.

CONNESS, JOHN (Cal.): b. 1821, d. 1909; "forty-niner" cand. gov. Cal. 1861; Sen. 1863-69; on reduction of currency, XIII. 349.

CONWAY, HENRY SEYMOUR, Brit. gen.: opposes Stamp Act, I. 18; on supremacy of Parliament, I. 49-50; moves for repeal of Stamp Act, I. 56; on the American war, I. 226, 227.

COOK, BURTON C. (Ill).: b. 1819, d. 1894; adm. bar, 1840; M. C. 1865-71; on impeachment of Pres. Johnson, IX. 86; advocates government railroad, X. 242-247.

COOKE, JAY (Pa.), financier: b. 1821, d. 1905; ref. to, XIII. 277, 281, 291, 302, XIV. 175.

COOLEY, THOMAS M. (Mich.), jurist: b. 1824, d. 1898; on pooling by railroads, quoted, X. 362, 364.

COOPER, HENRY A. (Wis.): b. 1850; lawyer; M. C. 1893—; advocates railroad rate regulation, X. 430.

COOPER, JAMES (Pa.): b. 1810, d. 1863; adm. bar 1834; M. C. 1839-43; atty.-gen. Pa., 1848; Sen. 1849-55; opposes Pacific R. R. subsidy, X. 164-165, 180, 181; in Union army.

COOPER, PETER (N. Y.), philanthropist: b. 1791, d. 1883; organizes Freedman's Savings and Trust Co., VII. 169; ref. to, XII. 171, XIII. 273.

CORBETT, HENRY W. (Ore.): b. 1827, d. 1903; banker; Sen. 1867-73; on excluding Chinese from suffrage, VIII. 130, 154; on reduction of currency, XIII. 341.

CORLISS, JOHN B. (Mich.): b. 1851; adm. bar 1875; M. C. 1895-1903; on Nicaragua canal, III. 368; on restriction of immigration, XI. 280.

CORNWALLIS, CHARLES, MARQUIS, Brit. gen.: b. 1738, d. 1805; surrender of, I. 226; solicits slaves as soldiers, VI. 232.

CORWIN, THOMAS (O.): b. 1794, d. 1865; adm. bar 1818; M. C. 1831-40; gov. O. 1841-43; Sen. 1845-50; M. C. 1859-61; on war with Mexico, II. 366 *ss*; on slavery, IV. 151 *ss*; min. Mex. 1861; chmn. Conciliation com. (1861), V. 436; offers const. amendment limiting slavery, V. 439.

COVODE, JOHN (Pa.): b. 1808, d. 1871; mfr., capitalist; M. C. 1855-63; 1869-71; moves to impeach Johnson, IX. 78; ref., VI. 312.

COWAN, EDGAR (Pa.): b. 1815, d. 1885; adm. bar 1842; Sen. 1861-67; on bill for punishment of treason, VI. 191 *ss*; on civil rights, VII. 309, 377, 379, 403; *in re* XIVth Amendment, VII. 450; on equal suffrage, VIII. 26; on executive removal, IX. 33 *ss*, 36.

COWLES, WILLIAM H. H. (N. C.): M. C. 1885-93; on internal revenue, XII. 244; on McKinley tariff, XII. 284.

COX, JACOB D. (O.): b. 1828, d. 1900; adm. bar 1853; maj.-gen. Union army; chmn. Citizen Soldiers' conv., VII. 457; gov. O. 1866-67; Sec. Int. 1869-70; R. R. pres.; M. C. 1877-79; on civil service reform, IX. 293; on legal tender of silver, XIV. 69.

COX, NICHOLAS N. (Tenn.): b. 1837; adm. bar 1858; C. S. A.; M. C. 1891-1901; on silver purchase repeal, XIV. 300.

COX, SAMUEL S. (O.): b. 1824, d. 1889; lawyer; ed. *Ohio Statesman*; M. C. 1857-65 (from O.); 1871-89 (from N. Y.); on slavery in territories, VI. 188, 189; on punishment of treason, VI. 207; on employment of negro soldiers, VI. 239, 240; on conscription bill, VI. 289, 307; on reconstruction, VII. 244; on ship subsidies, XI. 128; on Wood tariff, XII. 173; on tariff commission, XII. 203 *ss*; on Mills tariff, XII. 245; on specie resumption, XIII. 418; moves to appoint monetary commission, XIV. 70; min. Turkey 1885.

COXEY, JACOB, "GENERAL": champion of labor, X. 382.

CRAGIN, AARON H. (N. H.): b. 1821, d. 1898; adm. bar 1847; M. C. 1855-59; Sen. 1865-77; on manhood suffrage, VIII. 96.

CRAMP, CHARLES H. (Pa.), shipbuilder: b. 1828; *in re* ship subsidies, XI. 145, 195.

CRANE, WALTER: English artist; cartoon by, XI. 381.

CRAPO, WILLIAM W. (Mass.): b. 1830; lawyer; capitalist; M. C. 1875-83; on national banks, XIII. 233, 260, 267, 275.

CRAWFORD, MARTIN J. (Ga.): b. 1820, d. 1883; lawyer; M. C. 1855-61; on Confederate Peace Commn., VI. 51 *ss*; in C. S. A.; just. sup. ct. Ga. 1880.

CRAWFORD, WILLIAM H. (Ga.): b. 1772, d. 1834; adm. bar 1799; Sen. 1807-13; on constitutionality of national bank, XIII. 37; min. France, 1813-16; Sec. Treas. 1816-24; cand. Pres. 1824; circuit judge, 1824-34.

CRESWELL, JOHN A. J. (Md.): b. 1828; d. 1891; adm. bar 1850; M. C. 1863-65; Sen. 1865-67; at Southern Loyalists' conv. VII. 455; P.M.-Gen. 1869-74.

CRISFIELD, JOHN W. (Md.): b. 1808, d. 1897; adm. bar 1830; M. C. 1847-49, 1861-63; reports slavery conference with Pres. Lincoln, VI. 165, 166; on slavery in Terr., VI. 189.

CRISP, CHARLES F. (Ga.): b. Eng. 1845, d. 1896; adm. bar 1866; judge sup. ct. 1877-81; M. C. 1883-96; *in re* railroad regulation, X. 357; on Wilson tariff, XII. 317 *ss*; on McKinley tariff, XII. 271, 272.

CRITTENDEN, JOHN J. (Ky.): b. 1787, d. 1863; lawyer; Sen. 1817-19; on Oregon boundary, II. 313, 314; on powers of Congress, II. 337; on

war with Mexico, II. 348, 349; *in re* Lecompton constitution, V. 107; on John Brown affair, V. 204; on secession, V. 307; on slavery compromise, V. 365 *ss*, 405 *ss*; on Peace Conference, V. 436; opposes secession, VI. 102; on compensated emancipation, VI. 176 *ss*; on employment of negro soldiers, VI. 234 *ss*; Douglas on, V. 233 *ss*; John P. Hale on, V. 367-368; Thaddeus Stevens on, VI. 242, 243; portrait, VI. 102.

CRUGER, JOHN (N. Y.): b. 1710, d. 1792; colonial mayor N. Y. City 1756-65; drafts declaration of Stamp Act Cong., I. 26.

CULLOM, SHELBY M. (Ill.): b. 1829, d. 1913; adm. bar 1855; M. C. 1865-71; gov. Ill. 1876-83; Sen. 1883-1913; on relations with Cuba, III. 105 *ss*; on Panama Canal, III. 409 *ss*; on polygamy, VIII. 439; 440 *ss*; on interstate commerce commission, X. 322.

CUMMINGS, AMOS J., b. 1842, d. 1902; in Union army; polit. ed. N. Y. *Tribune;* M. C. 1887-1903; on powers of Speaker, IX. 384; vote on Pac. R. Rs. funding bill, X. 320; on ship subsidies, XI. 181; on McKinley tariff, XII. 279.

CURTIN, ANDREW G. (Pa.): b. 1815, d. 1894; adm. bar 1839; gov. Pa. 1861-65; welcome of, to Lincoln, VI. 14; calls conference of governors, VI. 219; min. Rus. 1869-72; M. C. 1881-87.

CURTIS, BENJAMIN R. (Mass.): b. 1809, d. 1874; adm. bar 1832; Ass. Just. Sup. Ct. 1851-57; opinion of, in Dred Scott case, IV. 386 *ss*; on territorial acquisition, cited, III. 249; counsel for Pres. Johnson, IX. 92.

CURTIS, GEORGE TICKNOR (Mass.): b. 1812, d. 1894; adm. bar 1836; on Constitution, quoted, I. 271.

CUSHING, CALEB (Mass.): b. 1800, d. 1879; lawyer; M. C. 1835-43; on right of petition, 108, 115 *ss*, 117-118; denounced by Repr. Davis, XIII. 180-182; comr. China; in Mex. war; Atty.-Gen. 1853-57; on *Alabama* claims, II. 445; chmn. Dem. conv. (1860), V. 241, 264; chmn. "secession" conv., 266; Fed. emissary to S. C., V. 280; min. Spain, 1874-77.

CUSHING, THOMAS (Mass.): b. 1725, d. 1788; Speaker Mass. assembly, 1766-74; Mem. Cont. Cong. 1774-75; on intercolonial com., I. 85.

CUSHMAN, FRANCIS W. (Wash.): b. 1867, d. 1909; lawyer; M. C. 1899-1909; on Payne tariff, XII. 385, 386.

CUVIER, GEORGES CHRETIEN L. F. D. BARON, French naturalist: b. 1769, d. 1832; on negro, VIII. 12.

D

DAHLE, HERMAN P. (Wis.): b. 1855; merchant; M. C. 1899-1903; on pure food bill, XI. 457.

DALLAS, GEORGE M. (Pa.): b. 1792, d. 1864; lawyer; mayor of Phila.; Sen. 1831-33; on renewal of charter of U. S. bank, XIII. 81; min. Rus., elected Vice-Pres., II. 335, 336; gave casting vote for Tariff of 1846; min. G. B. 1856-61; negotiates Dallas-Clarendon treaty, III. 346.

DALRYMPLE, cartoons by, XII. 277, XIV. 153.

DALZELL, JOHN (Pa.): b. 1845; adm. bar 1867; corp. lawyer; M. C. 1887—; on Ways and Means; in debate on Wilson tariff, XII. 296; on Dingley tariff, XII. 347, 348; on Payne tariff, XII. 391; on recip. with Canada, XII. 432, 433, 445 *ss*; on Littlefield anti-trust bill, XI. 76.

DAMON, SAML. M. (Hawaii): b. 1845; banker; min. finance Haw. Rep.; Sen. Hoar on, III. 242.

DANA, SAMUEL W. (Ct.): b. 1760, d. 1830; lawyer; M. C. 1797-1810; Sen. 1810-20; on relations with France, II. 75; on sedition law, VII. 66.

DANE, NATHAN (Mass.): b. 1752, d. 1835; adm. bar 1782; M. C. 1785-87; drafted anti-slavery article in Ordn. of 1787; on State rights, X. 220; quoted on impeachment, IX. 70.

DANIEL, JOHN W. (Va.): b. 1842, d. 1910; in C. S. A.; lawyer; M. C. 1887; Sen. 1887-1910; on silver purchase, XIV. 264, 273; *in re* Chicago strike, X. 402-404, 406-407; on recog. of Cuban indep., III. 135, 158 *ss*; on annex. of Philippines, III. 318 *ss*; on Panama rev. (quoted), III. 433.

DANIEL, PETER V. (Va.): b. 1784, d. 1860; lawyer; mem. privy council Va.; circuit judge; assoc. jus. Sup. Ct. 1841-60; on Dred Scott case, IV. 384.

DANIELS, WINTHROP M. (N. J.): b. 1867; prof. pol. econ. in Princeton; joint ed. "Amer. Politics," I. xxvi.

DARLING, JOSEPH F. (N. Y.): lawyer; *in re* Burgess' Letters on Taxation, X. 87.

DARLINGTON, WILLIAM (Pa.): b. 1782, d. 1863; physician; in War of 1812; M. C. 1819-23; on Mo. Comp., IV. 92, 93.

DARTMOUTH, LORD (Eng.): on conciliation with America, I. 106.

DAVENPORT, HOMER C. (N. Y.): b. 1867, d. 1912; cartoon by, XI. 21; ref. to, I. xxxi.

DAVEY, ROBERT C. (La.): b. 1853, d. 1908; judge; M. C. 1897-1908; on child labor, quoted, XI. 311.

DAVIE, WM. R. (N. C.): b. Eng. 1759, d. 1820; lawyer; in Rev.; mem. N. C. conv. on Const.; founder Univ. of N. C.; gov. 1799; on embassy to France, II. 86.

DAVIS, CUSHMAN K. (Minn.): b. 1838, d. 1900; lawyer; in Union army; gov. 1873-74; Sen. 1887-1900; chm. com. on pensions; explains his depend. pens. bill, IX.

274; *in re* Chicago strike, X. 393; mem. com. for. rel. 1895-1900; resol. by, recog. Cuban indep., III. 134, 164; on Nicaragua Canal, cited, III. 398; moves resol. to annex Hawaii; comm'r on treaty of Paris, Dec. 10, 1898.

DAVIS, GARRETT (Ky.): b. 1801, d. 1872; adm. bar 1823; M. C. 1839-47; denounces Caleb Cushing for his defence of Tyler, XIII. 180; Sen. 1861-73; on abol. of slavery in D. C., VI. 132 *ss*, 143, 144; vote by, on compensated emancipation bill, 188; amendments by, to bill to emancip. slaves, VI. 206; on abolition of slavery, VI. 375 *ss*, 396, 400; vote by, on XIIIth Amend., VI. 413; on Freedmen's Aid bill, VII. 173, 180; on civil rights, VII. 386, 387, 397; on equal male suffrage, VIII. 10 *ss*, 30, 99; on military reconstruction, VIII. 57; on XVth Amend., VIII. 138, 149, 150, 151; on annex. San Domingo, III. 12, 13.

DAVIS, HENRY WINTER (Md.): b. 1817, d. 1865; lawyer; "Know-Nothing"; M. C. 1855-61; became Rep. in 1859; resolution by, on fug. slave law, V. 439; M. C. 1863-65; his resolution on reconstruction, VII. 202; protests against President Lincoln's plan of reconstruction, VII. 263.

DAVIS, JEFFERSON (Miss.): b. 1808, d. 1889; grad. West Pt. 1828; planter; M. C. 1845-46; on Ore. boundary, II. 331, 332; in Mex. War; Sen. 1847-51; on slavery, IV. 191, 192, 194, 195; on preservation of the Union, IV. 254, 255; defeated in gubernatorial election, IV. 256; Sec. War. 1853-57; opposes forcible annex. of Cuba, III. 77; orders by, to officers at Leavenworth, Kan., IV. 323; Sen. 1857-61; res. by, on slavery in Territories, V. 219, 220; on pop. sovereignty, V. 226 *ss*; on last annual message of Pres. Buchanan, V. 293; on preservation of the Union, V. 325 *ss*, 344; on Crittenden compromise plan, cited, V. 408; on message of Pres. Buchanan on conciliation, V. 414 *ss*; farewell to Senate by, V. 440 *ss*; elected Pres. of Confed., V. 284; inaugural, 285 *ss*; name stricken from Senate roll, VI. 37; order by, on employment of negro soldiers, VI. 234; war proc. by, VI. 57; cited, VI. 172; message by, on prosecut. the war, VI. 249, 250; proc. by, for conscription, VI. 315; communication from, to Pres. Lincoln, VI. 335; surrender of, VI. 210; portrait, VI. 250; caricatures of, V. 193, 273, 286, 289; VI. 58, 228, 248; VII. 271.

DAVIS, JOHN (Mass.): b. 1787, d. 1854; lawyer; M. C. 1824-34; on tariff of 1833, XII. 70, 71; gov. 1834; Sen. 1835-41; gov. 1842; Sen. 1845-51; favors Pacific R. R. subsidy, X. 166.

DAVIS, JOHN C. BANCROFT (Mass.): son of John D.; Ass't Sec. State and min. to Germany under Grant; reporter U. S. court of claims 1877; reporter Sup. Ct. 1882; in controversy over *Alabama* claims, II. 445.

DAVIS, JOHN W. (W. Va.): M. C. 1911—; on woman suf., VIII. 387.

DAVIS, REUBEN (Miss.): b. 1813, d. 1890; physician, lawyer; judge of court of appeals 1842; in Mex. War; M. C. 1857-61; does not vote on resol. for conciliation, V. 438; in C. S. A.

DAVIS, THOMAS (R. I.): b. Ire. 1806, d. 1895; M. C. 1853-55; on polygamy, VIII. 405, 422.

DAVIS, THOMAS T. (Ky.): M. C. 1797-1803; on the tenure of office of judges, IX. 512.

DAVIS, WM. M. (Pa.): M. C. 1861-63; in debate on conscription bill, VI. 282.

DAWES, HENRY L. (Mass.): b. 1816, d. 1903; edit. and law.; M. C. 1857-75; Sen. 1875-93; on XIVth Amend., VII. 441; on military reconstruction, VIII. 48; on our Indian policy, VIII. 302, 304, 305 *ss*; on "original package" bill, XI. 414; quoted in debate on annex. of Hawaii, III. 239.

DAWSON, JOHN L. (Pa.): b. 1813, d. 1870; adm. bar 1835; M. C. 1851-55, 1863-67; favors homestead law, X. 10-12.

DAWSON, WILLIAM C. (Ga.): b. 1798, d. 1856; adm. bar 1818; M. C. 1837-42; judge 1845-49; Sen. 1849-55; on recognition of Louis Kossuth, II. 267; opposes Pacific Railroad subsidy, X. 167.

DAYTON, JONATHAN (N. J.): b. 1760, d. 1824; in Rev.; lawyer; in Cons. Conv., I. 355; Lincoln on, V. 250; ref. to, X. 236; M. C. 1791-99; Speaker; on peace resolutions, II. 71; on deportation of aliens, VII, 43, 67; Sen. 1799-1804.

DAYTON, WILLIAM L. (N. J.): b. 1807, d. 1864; adm. bar 1830; Sen. 1842-51; on Oregon boundary, II. 315 *ss*; on slavery, IV. 160; nom. for Vice-Pres. 1856, IV. 370 *ss*; min. to France 1861.

DEAN, GILBERT (N. Y.): b. 1819, d. 1870; adm. bar 1844; M. C. 1851-54; on the Koszta affair, VII. 123, 125; just. sup. ct. N. Y.

DEARBORN, HENRY (Mass.): b. 1751, d. 1829; in Rev.; M. C. 1793-97; on treaty with Gt. Brit., II. 50, 51; Sec. War 1801-09; in War of 1812; min. to Portugal, 1822-24.

DE ARMOND, DAVID A. (Mo.): b. 1844, d. 1910; M. C. 1891-1910; on Littlefield anti-trust bill, XI. 94.

DEBS, EUGENE V. (Ind.): b. 1855; sec. and treas. Brotherhood Loco. Firemen 1880-93; pres. Amer. Ry. Union 1893-97; *in re* Chicago strike, X. 384, 385, 395, 396, 399; 472, 473; Socialist cand. for Pres., XI. 353.

DELANO, COLUMBUS (O.): b. 1809, d. 1896; adm. bar 1831; M. C. 1845-47; on war with Mexico, II. 359, 360; commis.-gen. Ohio 1861; M. C. 1865-69; com'r inter. rev. 1869; caricature of, XII. 405; Sec. Inter. 1870-75.

DE LEON, DANIEL, Socialist, leader in Soc. Labor Party, XI. 351.

DEMING, HENRY C. (Ct.): b. 1815, d. 1872; lawyer; in Union army;

M. C. 1863-67; on reconstruction, VII. 345, 357.

DENBY, CHARLES (Ind.): b. 1830, d. 1904; adm. bar 1855; in Union army; min. China 1885-98; on com. to inves. Philippines, III. 322, 323.

DENNISON, WM. (O.): b. 1815, d. 1882; adm. bar 1840; gov. 1860-62; refusal by, to deliver fug. slave upon requisition, discussed, V. 343, 344; P.-M. Gen. 1864-66; his position on reconstruction, VII. 272.

DEPEW, CHAUNCEY M. (N. Y.): b. 1834; adm. bar 1858; atty. for R. Rs.; Sen. 1899-1911; on ship subsidies, XI. 208; on pop. elec. of Senators, IX. 463.

DERBY, CHARLES ("John Phœnix"), Amer. humorist, ref. to, XIII. 396.

DERBY, EARL OF, EDW. G. S. STANLEY: b. 1799, d. 1869; Brit. for. sec.; *in re Ala.* claims, II. 426, 427; prime min.

DEWEY, CHESTER P., journalist: description by, of Lincoln-Douglas debate, V. 121 *ss.*

DEWEY, GEORGE (Vt.): b. 1837; in Union navy; commodore 1896; destroys Spanish fleet 1898, III. 171, 175, 194, 209, 211 *ss*, 246; aids Aguinaldo, 247, 297; on Philippines, cited, III. 272; rear-admiral, 1898; on comm'n to invest. Philippines, III. 322, 323; on fortification of isthmian canal, quoted, III. 366; Repr. Mann on, III. 375.

DEXTER, SAMUEL (Mass.): b. 1761, d. 1816; adm. bar 1784; M. C. 1793-95; on naturalization, VII. 14, 16, 18; on land tax, XII. 20; Sen. 1799-1800; Sec. War 1800-01.

DICKINSON, JOHN (Pa.): b. 1732, d. 1808; lawyer; mem. Pa. assembly 1762-70; defends proprietary governors aganst Benj. Franklin and Joseph Galloway; pub. "The Late Regulations Respecting the Colonies" 1765; mem. Stamp Act Cong. 1765; his "Letters of a Pa. Farmer," I. 65; on reconciliation with Gt. Brit., I. 86; mem. 1st Cont. Cong. 1774; draws petition to king, I. 94 *ss*; mem. 2nd Cont. Cong. 1775; draws petition to king, I. 165; draws decl. to world, I. 169, 170; opposed Decl. of Indep., I. 187 *ss*, 193, 198; in Rev.; M. C. from Del. 1779; prepares report on finance; in Cons. Conv., I. 357; his "Letters of Fabius" in defence of Constitution, I. 379 *ss*.

DINGLEY, NELSON, JR. (Me.): b. 1832, d. 1899; ed. Lewiston *Journal;* gov. 1875-76; M. C. 1881-99; on ship subsidies, XI. 152; on Benj. Harrison's record on Chinese question, XI. 267; on Mills tariff, XII. 238 *ss*; on McKinley tariff, XII. 277 *ss*; on Wilson tariff, XII. 300, 307; tariff bill by, XII. 327 *ss*; on bill, 327 *ss*, 357, 358.

DINSMORE, HUGH A. (Ark.): b. 1850; adm. bar 1875; min. Korea 1887-90; M. C. 1893-1905; on recognition of Cuban ind., III. 165, 166; on annex. of Hawaii, III. 172, 184 *ss*.

DISNEY, DAVID T. (O.): b. 1803, d. 1857; lawyer; M. C. 1849-55; on the Koszta affair, VII. 128; on polygamy, VIII. 411.

DIVEN, ALEX. S. (N. Y.): b. 1809, d. 1896; adm. bar 1832; M. C. 1861-62; on compensated emancipation of slaves, VI. 172 *ss*; on employment of slaves as soldiers, VI. 245; in Union army 1862-65.

DIX, JOHN ADAMS (N. Y.): b. 1798, d. 1879; in War of 1812; adm. bar 1820; mem. of "Albany regency"; Dem. Sen. 1845-49; on fugitive slaves, IV. 158; Free Soiler 1848; Dem. 1856-61; Sec. of Treasury 1861, V. 280; instructions of, for defence of American flag, V. 283; min. to France 1866; gov. 1872-73.

DIXON, ARCHIBALD (Ky.): b. 1802, d. 1876; adm. bar 1824; Sen. 1852-55; mem. com. on Ter.; on Nebraska Bill, IV. 262; on slavery in Ter., IV. 289; opinion by, IV. 291, 292; Sen. Sumner on, IV. 303.

DIXON, JAMES (Ct.): b. 1814, d. 1873; adm. bar 1836; M. C. 1845-49; Sen. 1856-69; on preservation of Union, V. 334; on equal male suffrage, VIII. 32, 102; opinion by, on slavery, cited, VI. 93; supported Pres. Johnson's policies, VIII. 82, 84 *ss*.

DIXON, JOSEPH M. (Mont.): b. 1867; adm. bar 1892; M. C. 1903-07; Sen. 1907-13; on income tax, XII. 414, 415.

DIXWELL, GEORGE BASIL, replies to Henry George, X. 82, 83.

DOCKERY, ALEXANDER M. (Mo.): b. 1845; pract. med. 1866-74; bk. cashier 1874-82; M. C. 1882-98; on ship subsidies, XI. 140, 159, 170; gov. 1901-5.

DODGE, AUGUSTUS C. (Ia.): b. 1812, d. 1883; del. to Cong. 1840; Sen. 1849-55; reintroduces Nebraska Bill, IV. 261; min. to Spain 1855.

DOLE, SANFORD B. (Hawaii): b. 1844; judge Sup. Ct. Hawaii 1887-93; pres. Haw. Repub. 1893-98, III. 171, 202, 206, 207; on annex. to U. S., III. 215; Sen. Hoar on, III. 242; gov. Haw. Ter. 1900-03; U. S. dist. judge 1903—.

DOLLIVER, JONATHAN P. (Ia.): b. 1858, d. 1911; adm. bar 1878; M. C. 1889-1901; on silver purchase repeal, XIV. 365; on Dingley tariff, XII. 338 *ss*; on annex. of Hawaii, III. 225 *ss*; on Clayton-Bulwer treaty, III. 364, 381; Sen. 1900-11; on child labor, XI. 291.

DOLPH, JOSEPH N. (Ore.): b. 1835, d. 1897; adm. bar 1861; partner Sen. J. H. Mitchell; U. S. dist. atty. for Ore. 1865; atty. for R. Rs.; Sen. 1883-97; reports on Chinese exclusion bill, XI. 263; on R. R. land grants, X. 254, 256, 270; on Chicago strike, X. 405.

DONELSON, ANDREW JACKSON (Tenn.): b. 1800, d. 1871; grad. West Pt. 1820; adm. bar 1823; planter; priv. sec. to Pres. Jackson 1829-37; chargé d'aff. Tex. 1844; min. Prus. 1844-49; ed. Wash. *Union* 1851-52; nom. Vice-Pres., IV. 370, VII. 137; defeated, 372.

DONNELLY, IGNATIUS (Minn.): b. 1831, d. 1901; adm. bar 1852; lieut.-gov. 1860-62; M. C. 1863-69; on Freed-

men's Aid bill, VII. 184 *ss*; on military reconstruction, VIII. 61; on reform of Indian system, VIII. 277; first advoc. of forestration; author of "Atlantis," 1882, etc.

DOOLITTLE, JAMES R. (Wisc.): b. 1815, d. 1897; adm. bar 1837; free-soil Dem.; founder Rep. party; judge in Wis. 1853-56; Sen. 1857-69; on nature of the Union, quoted, V. 318; on slavery in Territories, V. 378 *ss*; on punishment of treason, VI. 204 *ss*; opposes government railroads, X. 240-241; supports Pres. Johnson's policies; on reconstruction, VII. 299; on civil rights, VII. 396; on equal manhood suf., VIII. 31, 38; on military reconstruction, VIII. 56, 57, 58; on XVth Amend., VIII. 146, 148, 152.

DORR, THOS. W. (R. I.): b. 1805, d. 1854; adm. bar 1827; mem. legis. 1834 *ss*; organ. State suffrage reform party 1840; contest. elect. for gov. 1842 by force; imprisoned for treason 1844-45; verdict annulled by legis., but annulment set aside by sup. ct. 1854; rebellion of, ref. to, VI. 353.

DOREMUS, FRANK E. (Mich.): M. C. 1911—; on Panama Canal tolls, III. 464.

DOUGLAS, STEPHEN A. (Ill.): b. 1813, d. 1861; adm. bar 1834; atty.-gen. 1835; colleague of Abr. Lincoln in legis. 1836-37, where he was dubbed "Little Giant"; judge sup. ct. Ill. 1841; verdict of Eels *vs.* People on fug. slave case foreshadowed his Freeport doctrine; M. C. 1843-47; on Oregon boundary, II. 325 *ss*; on annex. of Texas, II. 340 *ss*; resolutions by, for admission of Texas, II. 349; on war with Mexico, II. 360 *ss*; favors popular sovereignty, IV. 135; Sen. 1847-61; favors territorial expansion, III. 69, 70; on Clayton-Bulwer treaty, III. 328, 330, 335 *ss*, 343, 344; favors Pacific R. R. subsidy, X. 171-74; amendment by, to Oregon bill, IV. 158, 159; reports bill for admission of Cal., IV. 168; on Fug. Slave law, IV. 242 *ss*; report by, on Neb. bill, IV. 261, 262; reports bill for Terri. organ. of Kan. and Neb., IV. 263, 264; in debate on bill, 264 *ss*, 290, 309; unpopularity of, IV. 311, 312; on Abr. Lincoln's speech against Neb. bill, IV. 314; on "squatter sovereignty," IV. 332 *ss*; attacked by Sumner, IV. 336, 337, 339, 342, 349 *ss*; reply of, IV. 343 *ss*, 351; Repr. Burlingame on, IV. 361; accepts Dred Scott decision, IV. 392; opposes President Buchanan, V. 106; censures Buchanan for not removing Brigham Young, VIII. 437; struggle of, for reëlection to Senate, V. 108; policy of, Abr. Lincoln on, V. 110 *ss*; speech of, quoted and replied to by Lincoln, V. 115 *ss*; in debate with Lincoln, V. 121 *ss*; ref. to, I. xii., xx., xxviii.; Henry Watterson on, VI. 2 *ss*; election of, to Senate, V. 163, 164; policy of, Sen. J. P. Benjamin on, V. 163; on slavery in Terr., V. 164, 228; Lincoln on, V. 162, 164, 165, 252, 262; Sen. Seward on, V. 176; Sen. Iverson on, V. 182; Sen. Hale on, V. 198, 199; opposition to, by Southern Democrats, V. 219 *ss*, 243; on Jeff. Davis, V. 228, 229, 236; on slavery, quoted, V. 246, 247; nom. for Pres., V. 264 *ss*; speaking tour of, 267; pop. vote for, 268; on secession, V. 321, 322, VI. 140; in debate on Conciliation Bill, V. 324, 325, 343 *ss*, 406 *ss*; on coercion of States by Fed. Gov't, quoted, V. 382; anecdote of, V. 395, 396; bill by, against piracy, cited, V. 412; does not vote on Crittenden resolutions, V. 435; on Lincoln's inaugural, VI. 25 *ss*, 34, 35; devotion of, to Union cause; death of, VI. 56; portrait, V. 228; caricatures of, IV. 313, 321; V. 239, 265.

DOUGLASS, FREDERICK (N. Y.): b. 1817, d. 1895; slave in Md.; escaped to Mass. 1838; abolition lecturer in U. S. and G. B. 1841-47; autobiog. 1844; ransomed 1847; ed. *F. D.'s Paper* 1847-63; Sen. Douglas on, advoc. arming slaves; recruited negroes; debated with Pres. Johnson on negro suf.; ed. *New National Era;* on San Domingo comm'n; marshal D. C. 1877; min. Haiti 1889-91; *in re* woman suf., VIII. 318.

DOVE, PATRICK EDWARD, Scots philosopher: b. 1815, d. 1873; on land question, X. 53.

DOW, WILLIAM (Kan.), assassination of, IV. 319.

DOYLE, RICHARD: *Punch* artist; cartoon by, II. 368.

DRAKE, CHARLES D. (Mo.): b. 1811, d. 1892; adm. bar 1853; drafted "Drake const." of Mo. 1865; Sen. 1867-70; on XVth Amend., VIII. 148; chief just. court of claims, 1870-85.

DRAYTON, WILLIAM HENRY (S. C.): b. 1742, d. 1779; lawyer; first opposed Amer. patriots in letters; privy councillor for S. C. 1772; supported patriots and was dismissed; in Rev.; chief justice S. C. 1776; addresses grand jury on American Indep., I. 176 *ss*.

DROMGOOLE, GEO. C. (Va.): b. 1795, d. 1847; lawyer; M. C. 1835-47; on censure of J. Q. Adams, IV. 114.

DUANE, WILLIAM J. (Pa.): b. Ireland 1780, d. 1865; printer; adm. bar 1815; Sec.-Treas. 1833; refuses to remove funds from U. S. Bank, XIII. 92; dismissed.

DUBOIS, JESSE K. (Ill.): remark by, on speech of Lincoln, V. 109.

DUDLEY, L. EDWIN: temporary chairman of Citizen Soldiers' convention, VII. 456.

DULANY, DANIEL (Md.): b. 1721, d. 1797; adm. bar 1747; provincial official; on Stamp Act, I. 34 *ss*; controv. over taxes with Chas. Carroll, opposing reduction; royalist in Rev.; estate confiscated.

DUNHAM, CYRUS L. (Ind.): d. 1856; lawyer; M. C. 1849-55; favors homestead law, X. 27-36.

DUNKLIN, DANIEL (Mo.): b. 1790, d. 1844; gov. 1833-36; drives Mormons from Mo., VIII. 403; surveyor-gen'l Mo., Ill. and Ark. 1836-44.

DUNMORE, LORD, JOHN MURRAY: b. Scot. 1732, d. 1809; royal gov. N. Y. 1770; Va. 1771-76; on colon. gov't, I. 125; invites slaves to enter Brit. army, VI. 231; burns Norfolk; gov. Bahama Ids. 1787-96.
DUNN, GEO. G. (Ind.): b. 1813, d. 1857; M. C. 1847-49, 1855-57; moves for restoration of Missouri Compromise, IV. 320.
DURFEE, NATHANIEL B. (R. I.): b. 1812, d. 1872; farmer; M. C. 1855-59; on tariff of 1857, XII. 80 *ss.*
DURLAND, KELLOGG (N. Y.): b. 1881; social worker, author; quoted on child labor, XI. 300 *ss.*
DWIGHT, THEODORE (Ct.): b. 1764, d. 1846; lawyer; editor; M. C. 1806-07; sec. of Hartford Conv. 1814, V. 24 *ss.*

E

EATON, WILLIAM W. (Ct.): b. 1816, d. 1898; adm. bar 1850; Sen. 1874-81; chm. com. for. rel. M. C. 1882-85; hard money Dem.; on legal tender of silver, XIV. 63.
EDMUNDS, GEO. F. (Vt.): b. 1828; adm. bar 1849; Sen. 1866-91; chrm. jud. comm.; mem. Elect. Commission 1877; on annex. of San Domingo, III. 13 *ss*, 20, 21; on Hawaii, cited, III. 191, 217; on isthmian canal, III. 350; bill by, to amend statute relating to bigamy, VIII. 456, 470; on polygamy, VIII. 467 *ss*; on tenure of office, IX. 12, 13, 27; on recess appointments, IX. 32; *in re* R. R. land grants, X. 258; counsel of committee to investigate ship subsidies, XI. 187; on Chinese exclusion, XI. 241; on "original package" bill, XI. 409; on reduction of currency, XIII. 344, 346, 349; on legal tender of silver, XIV. 66, 67; quoted, XIV. 118; on internat. monetary conf., XIV. 138; on silver purchase, XIV. 248, 260; portrait, VIII. 456.
EDMUNDSTON, HENRY A. (Va.): b. 1814, d. 1890; M. C. 1849-61; in Sumner assault, IV. 357, 358, 362.
EDWARDS, THOMAS M. (N. H.): b. 1795, d. 1875; M. C. 1859-63; on employment of negro soldiers, VI. 239, 240.
EHRHART, cartoon by, XIV. 285.
ELA, JACOB H. (N. H.): b. 1820; M. C. 1867-71; on income tax, XII. 404.
ELDRIDGE, CHARLES A. (Wis.): b. 1821, d. 1896; adm. bar 1846; M. C. 1863-75; on civil rights, VII. 406; on military reconstruction, VIII. 67; on XVth Amend. VIII. 114; on civil rights, VIII. 213 *ss*; presents memorial from Equal Rights Assoc., VIII. 318; presents minority report on impeachment of Pres. Johnson, IX. 66.
ELIOT, JOHN (Mass.): b. Eng. 1604, d. 1690; Indian apostle; translates Bible into Ind. tongue; ref. to, VIII. 292.
ELIOT, THOMAS D. (Mass.): b. 1808, d. 1870; adm. bar 1829; M. C. 1854-55, 1869-79; bills by, for punishment of treason, VI. 191, 206; in debate on bills, VI. 207, 208; passage of bills, VI. 208, 209; on Freedmen's Aid bill, VII. 172, 196.
ELKINS, STEPHEN (W. Va.): b. 1841, d. 1911; adm. bar 1864; del. in Congress from N. M. 1873-77; Sec. of War 1891-93; Sen. from W. Va. 1895-1911; on recognition of Cuban ind., III. 141, 142; *in re* R. R. rate regulation, X. 411.
ELLIOTT, JONATHAN: b. Eng. 1784, d. 1846; editor of "Debates," I. xiv; sketch of, I. xix.
ELLSWORTH, ELMER E., COL.: b. 1837, d. 1861; in Union army; assassination of, VI. 58.
ELLSWORTH, OLIVER (Ct.): b. 1745, d. 1807; adm. bar 1771; mem. Cont. Cong. 1777-83; mem. Fed. Con. 1787; Sen. 1789-96; chief justice 1796-99; envoy extraord. to France 1799; delegate to Const. Conv., I. 3, 4; address to the States by, I. 260 *ss*; in Const. Conv., I. 304, 324, 336, 337, 339, 340, 356, 361; on embassy to France, II. 86.
EMERSON, DR., U. S. Army surgeon: holds Dred Scott as slave, IV. 377.
EMERSON, RALPH WALDO: b. 1803, d. 1882; philosopher; quoted, *in re* polygamy, VIII. 448.
ENGLISH, WILLIAM H. (Ind.): b. 1822, d. 1896; adm. bar 1840; M. C. 1853-61; nom. Vice-Pres. by Dem. party 1880; on Nebraska Bill, IV. 309, 310; on Kan. contested election, IV. 330, 331; plan of, for admission of Kan., V. 107, 108; favors Mo. Comp., V. 437.
ERSKINE, DAVID M.: b. 1776, d. 1855; Brit. min. to U. S.; withdraws "Orders in Council," II. 147.
ERSKINE, THOMAS, SIR: b. 1750, d. 1823; Eng. jurist; defence of Hardy by, cited, VI. 294.
ESCH, JOHN J. (Wis.): b. 1861; adm. bar 1887; M. C. 1899—; on interstate commerce commission, X. 459-461.
EVANS, H. CLAY (Tenn.): b. 1843 Wis.; in Union army; M. C. 1889-91; on ship subsidies, XI. 168.
EVANS, WM. W., book by, on tariff, ref. to, XII. 379.
EVARTS, WILLIAM M. (N. Y.): b. 1818, d. 1901; adm. bar 1841; Atty. Gen. 1868-69; Sec. of State 1877-81; Sen. 1885-91; in controversy over *Alabama* claims, II. 445; on treaty with New Granada, cited, III. 433; counsel for Pres. Johnson, IX. 92; on R. R. regulation, X. 378-379; on "original package" bill, XI. 426; on silver purchase, XIV. 209; caricature of, IX. 133.
EVERETT, EDWARD (Mass.): b. 1794, d. 1865; M. C. 1825-35; gov. 1835-39; min. to G. B. 1841-45; Sec'y of State 1852; Sen. 1853-54; nom. Vice-Pres. by Union party, 1860; on Jefferson and the Dec. of Ind., I. 200, 201; declines proposals of

G. B. and France, III. 72; nom. Vice-Pres., V. 244; oration by, at Gettysburg, VI. 276.
EWING, THOMAS, SR. (O.): b. 1789, d. 1871; adm. bar 1816; Sen. 1831-37; Sec'y of Treas. 1841; Sec'y of Interior 1849; Sen. 1850-51; in consultation with Lincoln, II. 379; on fug. slaves, cited, V. 343; nom. as Sec. War, but not confirmed, IX. 90; on Treasury circular ordering specie payments for lands, XIII. 110; drafts bill planning a national bank, XIII. 164.
EWING, THOMAS, GEN. (Kan. and O.): b. 1829, d. 1896; adm. bar 1855; in Union army; M. C. from Ohio. 1877-81; reviews history of reconstruction, VIII. 88 *ss*; on repeal of national banking section of specie bill, XIII. 430, 431 *ss*.

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FAIRBANKS, CHARLES W. (Ind.): b. 1852; adm. bar 1874; Sen. 1897-1905; Vice-Pres. 1905-09; on recog. Cuban ind., III. 156 *ss*; on Panama Canal, III. 401, 402.
FARNSWORTH, JOHN F. (Ill.): b. 1820, d. 1897; lawyer; M. C. 1857-61, 1863-73; in Civil War; on reconstruction, VII. 297, 321, VIII. 60.
FARQUHAR, JOHN M. (N. Y.): b. Scot. 1832; in Civil War; M. C. 1885-91; introduces ship-subsidy bill, XI. 139.
FARRAGUT, DAVID G., ADMIRAL: b. 1801, d. 1870; in Civil War; VII. 460.
FARRAND, MAX: b. 1869; prof. Yale Univ.; editor of "Records of Conv. of 1787," I. xx.
FENTON, REUBEN E. (N. Y.): b. 1819, d. 1885; M. C. 1853-55, 1857-65; gov. 1865-69; Sen. 1869-75; on national banking system bill, XIII. 222 *ss*; app. on internat. monetary commn., XIV. 140.
FERRY, ORRIS S. (Ct.): b. 1823, d. 1875; adm. bar 1846; M. C. 1859-61; in Civil War; Sen. 1867-75; on XVth Amend., VIII. 118.
FERRY, THOMAS W. (Mich.): b. 1827, d. 1896; M. C. 1865-71; Sen. 1871-83; acting Vice-Pres. after Henry Wilson's death 1875-77; virtually Pres. March 4-5, 1877; on currency and free banking, XIII. 379 *ss*, 395; on international monetary conference, XIV. 132, 133.
FESSENDEN, WM. P. (Me.): b. 1806, d. 1869; adm. bar 1827; M. C. 1841-43; Sen. 1854-64; chrm. fin. comm.; Sec'y of Treas. 1864-65; Sen. 1865-69; in debate on Sumner affair, IV. 354; on John Brown affair, V. 210, 211; motion by, to strike names of certain Senators from the roll, VI. 37; on bill for martial law, VI. 105, 118; remarks by, quoted, VI. 115; on reconstruction, VII. 278, 303; mem. reconstruction comm. VII. 306; on tenure of office, IX. 17; ref. to, XIII. 293, 294; on reduction of currency, XIII. 342, 344, 350; caricature of, XIII. 199.
FEW, WM. (Ga.): b. 1748, d. 1828; in Rev. War; del. to Cont. Cong. 1780-82, 1785-88; Sen. 1789-93; vote by, against slavery in N. W. Territory, V. 248.
FIELD, STEPHEN J. (Cal.): b. 1816, d. 1899; adm. bar 1841; assoc. justice Supreme Court 1863-97; vote by, on income tax, XII. 409.
FIELDING, W. S., Min. Finance (Can.): on reciprocity with U. S., XII. 457 *ss*; ref. to, 467, 470, 471.
FILLMORE, MILLARD (N. Y.): b. 1800, d. 1874; adm. bar 1823; M. C. 1837-43; chrm. Ways and Means; Vice-Pres. 1849-50; Pres. U. S. 1850-53; nom. Pres. by American party 1856; succeeds to presidency, II. 265; issues proclamation against filibustering, III. 71; message by, on annex. of Cuba, 72, 73; approves Fugitive Slave bill, IV. 227; favors enforcement of Fugitive Slave law, IV. 230; issues proc. on Fugitive Slave Law, IV. 238; controversy over, 239 *ss*; message by, on Fugitive Slave law, IV. 256, 257; nomin. for Presidency, IV. 370, VII. 137; defeated, IV. 372; Iverson on, IV. 156; Giddings on, IV. 230 *ss*; J. P. Hale on, IV. 239; caricatures of, IV. 167, 179, 371.
FINCK, WILLIAM E. (O.): b. 1822, d. 1901; adm. bar 1843; M. C. 1863-67, 1874-75; on reconstruction, VII. 315; on XIVth Amend., VII. 418; on military reconstruction, VIII. 46.
FINDLEY, WM. (Pa.): b. 1750, d. 1821; M. C. 1791-99, 1803-17; on indirect taxation, XII. 13, 14; presents petition for renewal of Nat. Bank charter, XIII. 34.
FISH, HAMILTON (N. Y.): b. 1808, d. 1893; adm. bar 1830; M. C. 1843-45; gov. 1849-51; Sen. 1851-57; Sec. of State 1869-77; on *Alabama* claims, II. 443; appointed on Joint High Commission, 444; on relations with Colombia, quoted, III. 418; on treaty with New Granada, cited, III. 433.
FISHER, IRVING: b. 1867; prof. of pol. econ. at Yale, introd. by, on currency, XIV. vii *ss*.
FISHER, SYDNEY A., Min. of Agriculture (Can.): b. 1850; on reciprocity with U. S., XII. 457, 467 *ss*.
FISK, JAMES (Vt.): b. 1763, d. 1844; M. C. 1805-09, 1811-15; Sen. 1817-19; on embargo, II. 136, 137.
FITCH, GRAHAM N. (Ind.): b. 1809, d. 1892; M. C. 1849-53; Sen. 1857-61; in Union army; on slavery in Territories, V. 220, 221; vote by, on Crittenden resolutions, V. 434.
FITHIAN, GEO. W. (Ill.): b. 1854; adm. bar 1875; M. C. 1889-95; ref. to, X. 70; XI. 164; on ship subsidies, XI. 175.
FITZGERALD, JOHN J. (N. Y.): b. 1872; adm. bar 1893; M. C. 1899—; on Socialism, XI. 375.

FITZGERALD, THOMAS (Mich.): b. 1796, d. 1855; adm. bar 1817; Sen. 1848-49; on Wilmot Proviso, IV. 145, 151.

FITZSIMONS, THOMAS (Pa.): b. Ireland 1741, d. 1811; del. Const. Conv. 1787; M. C. 1789-95; presents petition for abolition of slave trade, IV. 7, 8; bill by, to enforce Ordinance of 1787, V. 248; on naturalization, VII. 19; on postal affairs, X. 133; introduces resolution directing Secretary of Treasury to report plan for redemption of public debt, XIII. 19.

FLORENCE, THOS. B. (Pa.): b. 1812, d. 1875; M. C. 1851-61; vote by, on cause for disunion, V. 438.

FLOWER, ROSWELL P. (N. Y.): b. 1835, d. 1899; M. C. 1881-83, 1889-91; gov. 1891-94; on McKinley tariff, XII. 270; on national banks, XIII. 234.

FLOYD, JOHN (Va.): b. 1783, d. 1837; M. C. 1817-29; gov. 1830-34; on recognition of South Am. republics, II. 222, 223; favored by S. C. for Pres., V. 77.

FLOYD, JOHN B. (Va.): b. 1807, d. 1863; gov. 1850-53; Sec. War 1857-60; Confed. gen. in Civil War; letter of Gen. Scott to, V. 279; assurances of, to S. C., 281; indictment of, for conspiracy, 282; treason of, Henry Wilson on, VI. 371.

FOOT, SAMUEL A. (Ct.): b. 1780, d. 1846; M. C. 1819-21, 1823-25; Sen. 1827-33; M. C. 1833-34; gov. 1834-35; resolutions by, on public lands, V. 36; resolution on land question, X. 9.

FOOTE, HENRY S. (Miss): b. 1864, d. 1880; adm. bar 1823; Sen. 1847-52; gov. 1852-54; mem. Confed. Cong. 1862-65; on recognition of Louis Kossuth, II. 266 *ss*; on sympathy with Ireland, II. 270; on slavery, IV. 156, 188 *ss*, 220; favors Clay compromise, IV. 237; elected governor of Miss., IV. 256; caricature of, IV. 220.

FORAKER, JOSEPH B. (O.): b. 1846; in Civil War; adm. bar 1869; gov. 1885-89; Sen. 1897-1909; on recog. of Cuban ind., III. 135 *ss*; on annex. of Philippines, III. 280 *ss*; on Panama revolution, III. 426 *ss*; *in re* R. R. rate regulation, X. 486; on child labor, XI. 294; on pure food bill, XI. 464.

FORAN, MARTIN A. (O.): b. 1844; adm. bar 1874; M. C. 1883-89; on liquor tax, XI. 393.

FORDNEY, JOSEPH W. (Mich.): b. 1853: M. C. 1899—; on recip. with Canada, XII. 443 *ss*.

FORREST, NATHAN B.: b. 1821, d. 1877; Confed. gen. in Civil War; massacre by, of negro soldiers, VI. 253; at the Soldiers' Convention of 1866, VII. 456.

FORSTER, WILLIAM E. (Eng.): b. 1818, d. 1886; quoted on *Alabama* controversy, II. 438.

FORSYTH, JOHN (Ga.): b. 1780, d. 1841; adm. bar 1802; M. C. 1813-18; Sen. 1818-19; min. to Spain 1819-23; M. C. 1823-27; gov. 1827-29; Sen. 1829-34; Sec. State 1834-41; on treaty of 1832 with Russia, II. 413; disavows New Granada contract, III. 326; on Indian rights, VIII. 273; on tariff of 1833, XII. 72, 74; Chas. J. Ingersoll on, II. 338.

FORSYTH, JOHN (Ala.): b. 1812, d. 1877; ed. Mobile *Register*; mem. Confederate Peace Commission, VI. 51 *ss*.

FORT, TOMLINSON (Ga.): b. 1787, d. 1859; M. C. 1827-29; opposes State rights *in re* roads, X. 155-156.

FOSTER, CHARLES (O.): b. 1828, d. 1904; M. C. 1871-79; mem. Ways and Means; gov. 1880-84; Sec. Treasury 1891-93; on military government, quoted, III. 311; ref. to, XII. 343; on free coinage of silver, XIV. 54.

FOSTER, LAFAYETTE S. (Ct.): b. 1806, d. 1880; adm. bar 1830; Sen. 1855-67; acting Vice-Pres. after Lincoln's death; in debate on Conciliation bill, V. 324, 330; moves to expel Louis F. Wigfall from Senate, VI. 37; on equal male suffrage bill, VIII. 33.

FOTHERGILL, DR. JOHN (Eng.): b. 1712, d. 1780; in discussion with Franklin, I. 109 *ss*.

FOWLER, CHARLES N. (N. J.): b. 1852; M. C. 1895-1911; on canal tolls, III. 387.

FOWLER, JOSEPH S. (Tenn.): b. 1822, d. 1902; Sen. 1866-71; on woman suf., VIII. 139.

FOX, CHARLES JAMES (Eng.): b. 1749, d. 1806; on Folly of the American War, I. 220, 221; appointed Secretary of State, resigns from cabinet, 227; W. E. Mason on, III. 273, 276.

FRANKLIN, BENJAMIN (Pa.): b. 1706, d. 1790; mem. 2d Cont. Congress 1775; mem. comm. to draw Decl. of Indep. 1776; ambas. to France 1776-85; pres. of Pa. 1785-88; del. to Const. Conv. 1787, I. 3, 4; on Stamp Act, I. 18; before Parliament, I. 56; attacked by Lord Sandwich, I. 106; rebuffed by Parliament, I. 107; plan of reconciliation by, I. 109 *ss*; delegate to Second Cont. Congress, I. 165; on Lord North's "Conciliatory Plan," I. 167, 168; on com. to draw Dec. of Indep., I. 191; negotiates for peace, I. 227; early plan of colonial union submitted by, I. 238; in debate on Confederation, I. 243; in Const. Conv., I. 333, 334, 341, 346, 347; petition against slavery signed by, IV. 11, 12, 27; in Congressional Com. of Conference (1775), VI. 231; quoted, VII. 85, 86; Charles Sumner on, IV. 340, 341; portrait of, I. 332.

FRELINGHUYSEN, FREDERICK T. (N. J.): b. 1817, d. 1885; adm. bar 1839; Sen. 1866-69, 1871-77; Sec. State 1881-85; on isthmian canal treaty, III. 346; on equal male suffrage bill, VIII. 29, 34; on XVth Amend., VIII. 136; on tenure of office, IX. 35.

FRELINGHUYSEN, THEODORE (N. J.): b. 1787, d. 1861; Sen. 1829-35; nom. Vice-Pres. by Whig party 1844, II. 335, 336; on Indian rights, VIII. 266 *ss*; caricature of, XII. 73.

FRÉMONT, JOHN C. (Cal.): b. 1813, d. 1890; Sen. 1850-51; nom. Pres. by Repub. party 1856; Gen. in Civil War; gov. Ariz. 1878-81; nomin. for Pres., IV. 370; defeated, IV. 372; proc. of, for emancipation of slaves, controversy over, VI. 120 *ss*; superseded by Gen. Hunter, VI. 123, 124; offer to, of command of negro troops, VI. 247; emancipation proclamation by, Senator Lyman Trumbull on, VI. 364; caricature of, IV. 371.

FRÉMONT, JESSIE BENTON (MRS. JOHN C.): interview of, with Pres. Lincoln, VI. 121.

FRENCH, RICHARD (Ky.): M. C. 1835-37, 1843-45, 1847-49; on petitions against slavery, IV. 117, 118.

FROST, A. B.: cartoon by, VIII. 236.

FRYE, WILLIAM P. (Me.): b. 1831, d. 1911; M. C. 1871-81; Sen. 1881-1911; introduces ship subsidy bill, XI. 186 *ss*; on Senate committee to investigate ship subsidies, XI. 187.

FULLER, MELVILLE W.: b. 1833, d. 1910; adm. bar 1855; chief justice Supreme Court 1888-1910; on State control of commerce, XI. 406; vote by, on income tax, XII. 409.

FULLER, THOMAS J. D. (Me.): b. 1808, d. 1876; adm. bar; M. C. 1849-57; opposes homestead law, X. 18.

FULLER, TIMOTHY (Mass.): b. 1778, d. 1835; M. C. 1818-25; on slavery in Missouri, IV. 51 *ss*.

FULTON, CHARLES W. (Ore.): b. 1853; adm. bar 1875; Sen. 1903-09; on child labor, XI. 312.

G

GAGE, THOMAS, GEN. (Eng.): b. 1721, d. 1787; with Braddock's exped. to Am., 1754; gov. Montreal 1760; Brit. commander in Am. 1763-72; appt'd gov. Mass. 1774; sends troops to Concord, which led to battle of Lexington, 1775; recalled to Eng. 1755; appt'd. gov. Mass., I. 83; Salmon P. Chase on proclamation of, IV. 241.

GAINES, JOHN W. (Tenn.): b. 1861; adm. bar 1884; M. C. 1897-1909; on Littlefield anti-trust bill, XI. 87; on injunctions, XI. 323.

GAINES, JOSEPH H. (W. Va.): b. 1864; adm. bar 1887; U. S. dist. atty. for W. Va. 1897-1901; M. C. 1901-11; on Payne-Aldrich tariff bill, XII. 390.

GALES, JOSEPH (Eng.): b. 1786, d. 1860, and SEATON, WILLIAM W. (Va.): b. 1785, d. 1866; Cong. reporters, I. 21.

GALLATIN, ALBERT (Pa.): b. Switz. 1761, d. 1849; came to U. S. 1780; mem. Pa. Const. Conv. 1789; Pa. legis. 1790-92; M. C. 1795-1801; Sec. Treasury 1802-14; min. to France 1815-23; min. to G. B. 1826-27; ref. to *in re* Ky. and Va. Res., I. 22; on Const. provis. for treaties, II. 42; on relations with France, II. 74, 75; appt'd. envoy, II. 217; on alien laws, VII. 23; on deport'n of aliens, VII. 25, 28, 30; on sedition law, VII. 64, 78; on provis'l army, IX. 183, 187; on proposed reduct. of army, IX. 193; advocates post-roads, X. 3; reports protect. tariff bill, XII. 23; free trade memorial by, ref., XII. 379; quoted, XIV. 38, 171; portrait, VII. 78.

GALLINGER, JACOB H. (N. H.): b. Canada, 1837; physician 1862-85; surg.-gen. N. H. 1879-80; M. C. 1885-89; U. S. Sen. 1891—; on child labor, XI. 304; introduces bill restricting child labor in the D. C., XI. 318.

GALLOWAY, JOSEPH (Md.): b. abt. 1729, d. 1803; Pa. delegate Continental Congress 1775; a plan of colonial union submitted by, I. 91, 92.

GALLOWAY, SAMUEL (O.): b. 1811, d. 1872; adm. bar 1842; sec. of state (O.) 1844-52; M. C. 1854-56; on Kansas contested election, IV. 327 *ss*.

GAMBIER, LORD JAMES, Brit. Admiral: b. Bahamas 1756, d. 1833; headed commis. to negotiate peace with U. S., which led to treaty of Ghent 1814, II. 218.

GARCIA, CALIXTO, GEN. (Cuba): b. 1836, d. 1898; organized "Ten Years' War" 1868; com.-in-chief Cuban army; captured and sent to Spain 1873; pardoned 1878; organized "Little War"; recaptured and sent to Spain 1878; escaped 1895; commanded in war 1898; revolt of, III. 100.

GARDNER, AUGUSTUS P. (Mass.): b. 1865; State Senator 1899-1901; M. C. 1902—; on Pure Food bill, XI. 457.

GARFIELD, JAMES A. (O.): b. 1831, d. 1881; pres. Hiram Coll. 1857-59; O. Sen. 1859-61; in Civil War, 1861-63; M. C. 1863-80; Rep. cand. for Pres. 1880; charged with writing letter, Jan. 23, 1880, to H. L. Morey, of Employers' Union, Lynn, Mass., saying Chinese treaty should not be abrog. nor Ch. immig. restricted till employers were supplied; letter proved forgery, but caused loss Nev. and Cal. (except 1 vote) to Rep.; Pres. and killed 1881; on purchase of Alaska, II. 422; quot. in debate on annex. Hawaii, III. 220; on XIVth Const. Amend., VII. 420; on milit. reconstruct., VIII. 48, 49, 60; on civil rights, VIII. 226 *ss*; on polygamy, VIII. 456; on unconst. of electoral com'n., IX. 123; on use of troops at polls, IX. 145-154; on govt. by consent of governed, IX. 146; on amend. to approp. bill, IX. 151; on riders on approp. bills, IX. 167-171; on R. R. powers, X. 262, 267-268; sustains veto Chinese exclus. bill, XI. 262; in debate on 1870 tariff, XII. 136, 141 *ss*; on Wood tariff bill, XII. 176 *ss*; opposes bill to prevent reduct. of currency, XIII. 340; on repeal bk. sec. specie bill,

XIII. 419 *ss*; on free coinage silver, XIV. 54; portrait, VIII. 228.
GARIBALDI, GIUSEPPE (It.): b. France 1807, d. 1882; milit. founder United Italy; on bravery of slaves, quoted, VI. 245.
GARLAND, AUGUSTUS H. (Ark.): b. 1832, d. 1899; adm. bar 1853; mem. Confed. Cong.; gov. 1875-77; U. S. Sen. 1877-85; U. S. atty.-gen. 1885-89; on polygamy, VIII. 459, 463.
GARNER, MARGARET (Ky.): fug. slave (1856); case of, IV. 229.
GARNETT, ROBERT S. (Va.): lawyer; M. C. 1817-27; on recognition of S. Am. republics, II. 229.
GARRARD, JAMES, GEN. (Ky.): b. Va. 1749, d. 1822; gov. Ky. 1796-1804; address by, V. I.
GARRETT, FINIS J. (Tenn.): b. 1875; adm. bar 1899; M. C. 1905—; on child labor, XI. 319.
GARRISON, WILLIAM LLOYD (Mass.): b. 1805, d. 1879; reformer, editor, author, founder Am. Anti-Slavery Soc.; William Allen on, II. 311-312; favors colonizing freedmen, IV. 99; Andrew P. Butler on, IV. 306.
GASTON, WILLIAM (N. C.): b. 1778, d. 1844; adm. bar 1798; State Sen. 1800; State House 1808-09; M. C. 1813-15; judge N. C. Sup. Court 1834-44; mem. Const. Conv. 1835; on case of S. C. *vs.* Manual, quoted, IV. 387, 388.
GEAR, JOHN H. (Ia.): b. N. Y. 1825, d. 1900; mayor Burlington, Ia., 1863; Speaker Ia. House 1874-78; gov. Ia. 1878-81; M. C. 1886-90; mem. Ways and Means com.; asst. Sec. Treas. 1892-94; U. S. Sen. 1895 till death; on McKinley tariff bill, XII. 271.
GEARY, JOHN W., GEN. (Pa.): b. 1819, d. 1873; in Mex. War; first Am. alcalde San Francisco; first mayor city 1850; mem. Const. Conv.; Terr. gov. Kan. 1856-57; resignation of, V. 105; in Civil War; gov. Pa. 1866-73.
GENÊT, EDMOND C., "CITIZEN" (France): b. 1765, d. 1834; chargé to Rus., 1789-92; min. to U. S. 1792-94; commis'd privateers' agt. G. B.; planned hostile movement agt. Span. colonies, Fla. and La.; recalled on request U. S. govt.; naturalized and settled in N. Y.; John Randolph on, II. 178; Champ Clark on, III. 207.
GEORGE, HENRY (N. Y.): b. Pa. 1839, d. 1897; polit. economist; editor in Cal. 1859-80; defeated as United Labor cand. for mayor New York 1886; cand. of fusion Democracy of Thomas Jefferson for same 1897; d. in campaign; chief pubs.: "Progress and Poverty," 1879; "The Irish Land Question," 1881; "Social Problems," 1883; "Protection or Free Trade," 1886; "The Science of Political Economy," 1898; organized Anti-Poverty Soc.; his "Protection or Free Trade" made pub. doc., I. 23; a forerunner of, X. 66; "Progress and Poverty" by, quoted, X. 74-80; cand. for mayor New York, XI. 351; on tariff, quoted, XII. 305; ref., XIX. 358; portrait, X. 68.
GEORGE, HENRY, JR. (N. Y.): b. Cal., 1862; journalist; succeeded his father as cand. for mayor New York and defeated 1897; M. C. 1911—; speech on single tax, X. 91-109.
GEORGE, JAMES Z. (Miss.): b. Ga., 1826, d. 1897; in Mex. War; adm. bar; in C. S. A.; chief just. Miss. Sup. Court; U. S. Sen. 1881-97; mem. Const. Conv. 1890; *in re* R. R. grants, X. 260, 270; on the anti-trust law, XI. 11 *ss*.
GEORGE III., KING (Eng.): b. 1738, d. 1820; crowned 1760; sanctioned Am. Stamp Act 1765; agreed to peace 1782; replies to Parliament, I. 75, 81, 99, 107 *ss*; address by, I. 77; petitions to, I. 16, 25, 27, 30, 31, 71 *ss*, 76, 77, 89, 94 *ss*, 107, 171; speech of, in Parliament, I. 171, 172; George F. Hoar on, III. 266, 267; William E. Mason on, III. 276; colonial grievances agt., quoted by Sumner, IV. 302; arraign't of, by colonists, cited, V. 442.
GEORGE IV., KING (Eng.): b. 1762, d. 1830; crowned 1820; on impressment of seamen, II. 388.
GERRY, ELBRIDGE (Mass.): b. 1744, d. 1814; in Mass. general court, 1772-75; in Continental Cong. 1776-80, 1783-85; signed Dec. of Ind.; mem. Const. Conv.; M. C. 1789-93; commis'r to France, 1797; gov. Mass. 1810-11; Vice-Pres. 1813-14; in Const. conv., I. 327, 336, 346; apptd. envoy to France, II. 69; receives instructions to leave France, II. 82; on Cong. power over slave trade, IV. 17; on slavery, quoted, IV. 236; on state rights, X. 220; on cod-fisheries bill, XI. 113.
GEYER, HENRY S. (Mo.): b. Md. 1790, d. 1859; adm. bar 1811; in army, 1813-15; mem. Mo. const. conv. 1820; Mo. legis. 1820-24; U. S. Sen. 1851-57; one of counsel in Dred Scott case; favors Pacific R. R. subsidy, X. 181.
GIBSON, CHARLES H. (Md.): b. 1842, d. 1900; adm. bar 1864; M. C. 1885-91; U. S. Sen. 1892-97; on restriction of immigration, XI. 281.
GIBSON, RANDALL L. (La.): b. Ky., 1832, d. 1892; lawyer-planter; in Confed. army; M. C. 1875-83; U. S. Sen. 1883-92; proposes monetary com'n, XIV. 70; appointed on monetary com'n, XIV. 75.
GIDDINGS, JOSHUA R. (O.): b. Pa. 1795, d. 1864; in war of 1812; adm. bar 1820; M. C. 1838-59; censured for his anti-slavery views; consul-gen. in Canada 1861-64; pub. "The Rebellion: its Authors and Causes," 1864; on war with Mex., II. 352 *ss*; on slavery, IV. 138, 139; on fug. slave law, IV. 230 *ss*; expulsion of, Henry Wilson on, VI. 369; on polygamy, VIII. 406.
GILES, WILLIAM B. (Va.): b. 1762, d. 1830; lawyer; M. C. 1790-99, 1801-03; U. S. Sen. 1804-15; gov. of Va. 1826-29; mem. Const. Conv. 1829-30; on com. treaty with G. B., II. 51; on relations with France, II. 71, 72, 76 *ss*, 78 *ss*; on embargo, II. 144, 145; on naturalization, VII. 15, 16; on judicial tenure of office, IX. 514; on cod-fisheries bill,

XI. 109; on alcohol tax, XII. 13; resol. of, agt. Alexander Hamilton, XIII. 22; on const. of nat. bks., XIII. 40.
GILLAM, VICTOR, cartoons by, III. 129, 171; IX. 251, 258, 341; XII. 259, 293, 303, 323, 364; XIV. 317.
GIST, Gov. WILLIAM H. (S. C.): at meeting of S. C. statesmen, V. 269; address by, on secession, 270, 271.
GLADSTONE, WILLIAM E. (Eng.): b. 1809, d. 1898; Speaker of the Commons, 1865-66; prime min. 1868-70, 1880-85, 1885-86, 1892-93; secured many important reforms; advocated home rule for Ireland; author classical and hist. pubs.; on U. S. Const., I. 271; becomes prime min., II. 427.
GODDARD, MRS. FRANCIS W. (Col.): recants as a suffragist, VIII. 398, 399.
GOLD, THOMAS R. (N. Y.): b. 1764, d. 1826; State Sen. 1797-1802; M. C. 1809-13, 1815-17; in debate on tariff of 1816, XII. 29 *ss.*
GOMEZ, MAXIMO, GEN. (Cuba): b. San Dom. 1838, d. 1905; in Span. army till 1868, then in Cuban "Ten Years' War"; became com. in chief; in war of 1895-98; aidcd Am. operations and occupation; had great reception Havana, 1899; revolt of, III. 100, 138, 140, 141, 142, 148, 155, 158, 159.
GOMPERS, SAMUEL (D. C.): b. Eng. 1850; came to U. S. 1863; became cigarmaker; began to organize workmen 1865; a founder of Am. Fed. of Labor and pres., 1882—; 1st vice-pres. Nat. Civic Fed.; ref. to, XI. 332.
GOOCH, DANIEL W. (Mass.): b. Me., 1820, d. 1891; adm. bar 1846; mem. Mass. Const. Conv. 1853; M. C. 1856-65, 1873-75; on reconstruction, VII. 240.
GOODE, SAMUEL (Va.): b. 1756, d. 1822; served in State legis.; M. C. 1799-1801; on petition against slavery, IV. 35.
GOODRICH, JOHN Z. (Mass.): b. 1801, d. 1885; M. C. 1851-55; mem. Peace Cong. 1861; Boston 1861-65; on polygamy, VIII. 419.
GOODWIN, GRACE DUFFIELD (D. C.): on woman suffrage, VIII. 385.
GORDON, DR.: letter of Jefferson to, VI. 232.
GORDON, JOHN B. (Ga.): b. 1832, d. 1904; lt.-gen. Confed. army; U. S. Sen. 1873-85, 1891-97; gov. Ga. 1887-90; com.-in-chief Unit. Confed. Vets.; on Chicago strike, X. 401-402; on specie payments, XIII. 380 *ss*, 387, 393.
GORHAM, NATHANIEL (Mass.): b. 1738, d. 1826; in legis.; mem. State board of war; M. C. 1782-83, 85-87; in Const. Conv., I. 361.
GORMAN, ARTHUR P. (Md.): b. 1839, d. 1906; page U. S. Sen. 1852-66; int. rev. col. 1866-69; State sen. 1875-80; U. S. Sen. 1880-1906; amends Wilson tariff bill, XII. 323.
GOULBURN, HENRY (G. B.): Brit. com'r on Ghent treaty 1814; on peace com'n, II. 218.
GOVIN, Amer. press corr., execution of, III. 118.
GRAHAM, JAMES M. (Ill.): b. Ireland, 1852; came to U. S. 1868; adm. bar 1885; M. C. 1909—; in controversy on single tax, X. 107.
GRANGER, FRANCIS (N. Y.): b. Ct. 1792, d. 1868; adm. bar 1816; N. Y. legis. 1826-31; defeated for V.-Pres. 1831; M. C. 1835-37, 1839-41; 1841-43; P. M. Gen. 1841; mem. Peace conv. 1861; on petitions agt. slavery, IV. 107, 108.
GRANT, J. M.: Mormon pres., VIII. 434.
GRANT, ULYSSES S. (Ill.): b. O. 1822, d. 1885; in army 1845-54; in Mex. War; reëntered army 1861; received Lee's surrender 1865; Act. Sec. War 1867-68; Pres. 1869-77; message by, on *Ala.* claims, II. 443; names arbitrator for Geneva com'n, II. 444; names arbitrator on adjust. war claims, II. 446; on annex. of San Dom., III. 7 *ss*, 45, 46; Garrett Davis on, III. 12, 13; Sumner on, III. 24, 25, 37 *ss*; Oliver P. Morton on, III. 26; James W. Nye on, III. 31 *ss*; Zach. Chandler on, III. 34, 35; Conkling on, III. 37 *ss*; Geo. F. Hoar on, III. 152; appts. com'n on canal route, II. 347; return of captured slaves by, VI. 126; nom. for Pres., VIII. 86; elected Pres., VIII. 93; 1st message of, VIII. 162; approves Ku-Klux-Klan bill, VIII. 202; approves civil rights bill, VIII. 235; Indian policy of, VIII. 285 *ss*; gives Friends charge of Ind. reserv., VIII. 285; urges anti-polyg. bill, VIII. 455; on ref. of civ. serv., IX. 293; testimony for Pres. Johnson, IX. 65, 88; quarrel with Johnson, IX. 78, 88; resigns as Sec. War, IX. 78; signs int. rev. bill, XII. 406; 2d inaug. message, XIII. 374 *ss*; on resump. specie payments, XIII. 374 *ss*; on bus. depression, XIII. 397 *ss*; approves bill for resump. specie payments, XIII. 418; approves bill stopping coinage silver dollar, XIV. 3; vetoes inflation, XIV. 9; approves bill to issue silver coin for fract. currency, XIV. 49; caricatures of, VIII. 87, 94, 163, 171, 195, 226, 227; IX. 329; XIII. 345, 377.
GRANTLAND, SEATON (Ga.): b. Va.; adm. bar Ga.; M. C. 1835-39; Pres. elector 1840; on censure of J. Q. Adams, IV. 110.
GRANVILLE, GEORGE LEVERSON-GOWER, 2D EARL (Eng.): b. 1815, d. 1891; Sec. For. Affairs 1851-52, 1870-74, 1880-85; instructions of, II. 443; on isthmian canal treaty, III. 346.
GRAY, GEORGE (Del.): b. 1840; adm. bar 1863; Del. atty. gen. 1879-85; U. S. Sen. 1885-99; U. S. judge 1899—; com'r on U. S. Canada dispute and U. S. Span. peace 1898; mem. Per. Internat. Arbit. Ct. 1900; arbitrator on coal strike 1902; decision on anthracite coal strike case, XI. 335; on "original package" bill, XI. 408.
GRAY, HORACE (Mass.): b. 1828, d. 1902; adm. bar 1851; assoc. just. Mass. Sup. Ct. 1864-73; chief just. 1873-82; assoc. just. U. S. Sup. Ct. 1882-1902; vote by, on income tax, XII. 409.

GRAYSON, WILLIAM (Va.): b. 1740, d. 1790; aide to Washington 1776; com'r Board of War 1780-81; mem. Cont. Cong. 1784-87; mem. Va. conv. on Fed. Const. 1788; U. S. Sen. 1789-90; in Va. const. conv., I. 373, 374; elect. U. S. Sen., I. 422.

GREELEY, HORACE (N. Y.): b. N. H., 1811, d. 1872; printer; founder New York *Tribune* 1841; edited it till his death; M. C. 1848-49; Pres. elector 1864; mem. N. Y. const. conv. 1867; went bail for Jeff. Davis 1867; defeated for Pres. 1872; his "Am. Conflict," I. 25; on Missouri Comprom., IV. 262, 263; on Kan.-Neb. bill, IV. 309; on Dred Scott case, IV. 378; favors Douglas for Sen., V. 165; on John Brown raid, cited, V. 209, 212, 213; on campaign 1860, V. 266; on secession of S. C., V. 272; on letters of S. C. com'rs 1860, V. 281; est. on milit. resources of South by, V. 284; on inaug. address Jeff. Davis, V. 285, 286; on Lincoln's refusal to compromise, V. 426; letter to Lincoln on battle Bull Run, VI. 69; letter on emancipation, VI. 212, 213; reply of Lincoln to, 213 *ss*; opinion on seizure of negroes by, quoted, VI. 216; on slavery during Rev. War, VI. 231; on employ. negro soldiers, VI. 251; D. W. Voorhees on, VI. 310; cand. for Pres., XII. 146; caricatures of, V. 179, 245, 258, 333; VI. 69; VII. 307; VIII. 200; IX. 115, 133, 329.

GREEN, BERIAH (N. Y.): b. 1794, d. 1874; coll. pres.; reformer; a founder of Am. Anti-Slavery Soc.; became its first pres. 1834; as pres. of the soc., IV. 102.

GREEN, JAMES S. (Mo.): b. Va. 1817, d. 1870; adm. bar 1840; Pres. elector 1844; M. C. 1847-51; chargé to Colombia 1853-54; U. S. Sen. 1857-61; appt'd on Confer. Com., V. 107; bills for admis. Kan. and Minn. by, V. 107; in debate on Conciliation bill, V. 324, 330, 331; on Jeff. Davis, V. 332.

GREENWOOD, ALFRED B. (Ark.): b. Ga. 1811, d. 1889; adm. bar Ark.; mem. legis. 1842-45; State pros. atty. 1845-51; circuit judge 1851-53; M. C. 1853-58; Com'r Indian Affairs 1859-61; mem. Confed. Cong.; on com. to investigate Sumner assault, IV. 357.

GREGG, ANDREW (Pa.): b. 1755, d. 1835; M. C. 1791-1807; U. S. Sen. 1807-13; appt'd Pa. Sec. State 1816; resolution by, II. 115.

GRENVILLE, SIR GEORGE (Eng.): b. 1712, d. 1770; prime min. 1763-65; secures passage of Stamp Act; opposes its repeal 1766; plans Stamp Act, I. 14; discusses Act with Benj. Franklin, I. 18; on right to tax Am., I. 40 *ss*.

GRENVILLE, WILLIAM WYNDHAM, LORD (Eng.): b. 1759, d. 1834; Sec. For. Affairs 1791-1801; supported Canning 1809-15; signs com. treaty with U. S., II. 29.

GRESHAM, THOMAS (Eng.): b. 1519, d. 1579; merchant; founded Royal Exchange and Gresham Coll.; his currency law ref. to, XIV. 305.

GREY, SIR EDWARD (Eng.): b. 1862; Under-Sec. for For. Affairs 1892-95; Sec. for For. Affairs 1905—; ref. to, XII. 471.

GREY AND RIPON, GEORGE FRED., SAM., ROBINSON, EARL DE (Eng.): b. 1827, d. 1909; M. P. 1852-59; Sec. for War 1859-66; mem. Joint High Com'n which signed Treaty of Washington 1871; viceroy India 1880-84; Sec. for Colonies 1892-95; appt'd on Joint High Com'n, II. 444.

GRIDER, HENRY (Ky.): b. 1796, d. 1866; adm. to bar; in War 1812; State repr. 1827, 1831; State sen. 1833-37; M. C. 1843-47, 1861-66; in debate on fug. slave bill, VI. 126, 127; mem. comm. on reconstruction, VII. 307.

GRIER, ROBERT C. (Pa.): b. 1794, d. 1870; adm. bar 1817; assoc. just. U. S. Sup. Ct. 1846-70; on Dred Scott case, IV. 383, 384; on Fed. powers over interstate com., X. 214.

GRIMES, JAMES W. (Ia.): b. N. H. 1816, d. 1872; mem. Ia. Terr. and State legis. 1838, 1843, 1852; gov. Ia. 1854-58; U. S. Sen. 1859-71; on freedmen's aid bill, VII. 173; mem. reconstruction comm., VII. 306; on equal male suff. bill, VIII. 17.

GROESBECK, WILLIAM S. (O.): b. N. Y. 1815, d. 1897; mem. O. Const. Conv. 1851; mem. comm. to codify O. laws 1852; M. C. 1857-59; mem. peace conf. 1861; of counsel for Pres. Johnson 1868, IX. 92; apptd. on monetary comm., XIV. 75; apptd. on internat. monetary comm., XIV. 140.

GRONLUND, LAURENCE (Ill.): b. Denmark 1846, d. 1899; author, correspondent, lecturer on social topics; "The Coöperative Commonwealth," XI. 351.

GROSVENOR, CHARLES H. (O.): b. Ct. 1833; adm. bar 1857; gen. in Civil War; mem. O. legis. 1874-78; Pres. elector 1872, 1880; M. C. 1885-91, 1893-1907; Hugh A. Dinsmore on, III. 165; ref. to, in debate on annex. Hawaii, III. 195, 217, 227; on ship subsidies, XI. 143; in debate on Dingley tariff bill, XII. 343; on silver purchase repeal, XIV. 313.

GROW, GALUSHA A. (Pa.): b. Ct. 1823, d. 1907; adm. bar 1847; M. C. 1851-63, 1894-1903; Speaker 1861-63; "father" of the homestead law; on slavery in Kan., IV. 322, 323; bill by, for admiss. Kan., V. 108; favors homestead law, X. 36-43; *in re* R. R. funding bill, X. 307-308.

GRUNDY, FELIX (Tenn.): b. Va. 1777, d. 1840; mem. Ky. Const. Conv. 1799; mem. Ky. legis. 1800-05; chief just. Ky. Sup. Ct.; M. C. from Tenn. 1811-13; mem. Tenn. legis. 1815-19; U. S. Sen. 1829-38; U. S. atty. gen. 1838-40; on Brit. barbarities, II. 155; on war with G. B., II. 196, 197; resolution by, agt. nullification, V. 97.

GUITEAU, CHARLES J. (Ill.): b. 1840, d. 1882; lawyer in Chicago; shot Pres. Garfield 1881; ref. to, VIII. 461.
GUTHRIE, JAMES (Ky.): b. 1792, d. 1869; adm. bar 1820; mem. Ky. legis. 1827-31; mem. Ky. sen. 1831-40; pres. Const. Conv. 1840; Sec. U. S. Treas. 1853-57; U. S. Sen. 1865-68; chairman Peace Conf. Comm., V. 435; on reconstruction, VII. 305; on civil rights, VII. 376, 401; rept. by, on revenue, ref., XII. 80, 81, 93.
GUTHRIE, WM. D. (N. Y.): b. 1859; lawyer, writer on polit. and legal topics; Storrs lecturer Yale U.; prof. law Columbia U.; in Pollock case, XII. 409.
GWIN, WILLIAM M. (Cal.): b. Tenn. 1805, d. 1885; M. D.; M. C. from Miss. 1841-43; mem. Cal. Const. Conv. 1849; U. S. Sen. 1850-55, 1857-61; connected with S. Confed. and Maximilian in Mex.; on transcont. R. R., III. 96; on Crittenden res., V. 434; *in re* Pacific R. R., X. 160.

H

HACKNEY, THOMAS (Mo.): b. Tenn. 1861; adm. bar 1886; mem. Mo. legis. 1901-02; M. C. 1907-09; on injunctions, XI. 326.
HADLEY, ARTHUR T. (Ct.): b. 1856; lecturer on R. R. adminis., prof. polit. sci., and polit. econ., pres. (1899) Yale U.; introduct. on land and R. Rs. by, I. 1 *ss*; on R. Rs., X. 368-369, 450.
HALE, EUGENE (Me.): b. 1836; adm. bar 1857; M. C. 1869-79; U. S. Sen. 1881-1911; on intervention in Cuba, III. 145.
HALE, JOHN P. (N. H.): b. 1806, d. 1873; adm. bar 1830; U. S. atty. for N. H. 1834-40; M. C. 1843-45; speaker N. H. legis. 1846; U. S. Sen. 1847-53, 1855-65; min. to Sp. 1865-69; on recog. Louis Kossuth, II. 267 *ss*; on *Trent* affair, II. 380; on purchase of Cuba, III. 95; on fug. slave law, IV. 239; on Pres. Pierce's an. mess., IV. 374, 375; on John Brown affair, V. 198 *ss*; R. M. T. Hunter on, V. 201, 202; on secession, V. 308, 309; opinion by, replied to, 310 *ss*, 319; Geo. E. Pugh on opinion by, V. 337; on preserv. of Union, V. 339 *ss*, 367, 368; on slavery in D. C., VI. 134 *ss*; on abol. of slavery, VI. 399 *ss*; on Freedmen's Aid bill, VII. 178; defends State monopolies, X. 224-6.
HALE, SIR MATTHEW (Eng.): b. 1609, d. 1676; adm. bar 1637; lord chief just. 1671-76; on arrests for treason, VI. 293, 294.
HALFORD, MAJ. ELIJAH W. (D. C.): b. Eng. 1843; editor in Ind. and Ill. 1870-89; pvt. sec. to Pres. Harrison 1889-93; maj. and lt.-col. U. S. A. 1893-1907; quoted, XI. 440.
HALL, URIEL S. (Mo.): b. 1852; adm. bar; farmer; M. C. 1893-97; on income tax, XII. 406, 407.
HALL: authority on international law, quoted, III. 137, 315.
HALLECK, HENRY W., GEN.: b. 1815, d. 1872; grad. W. Pt. 1839; in Mex. war; gen.-in-chief Union armies 1862-64; on purchase of Alaska, quoted, II. 417, 419; in charge Dept. of Mo., VI. 123; policy of, toward fug. slaves, 124.
HALLETT, MOSES (Col.): b. Ill., 1834; adm. bar Ill. 1858; mem. Col. Terr. council 1863-65; chief just. Col. Sup. Ct., 1866-76; U. S. dist. judge Col. 1877-1906; opposes woman suf., VIII. 399.
HALSEY, HOPKINS (Ga.): M. C. 1835-39; withdraws from House, IV. 131.
HALSTEAD, MURAT (O.): b. 1829, d. 1908; author; ed. Cinti. *Commercial;* caricatures of, IX. 103, 133.
HAMILTON, ALEXANDER (N. Y.): b. Brit. W. Indies 1757, d. 1804; came to U. S. 1772; in Cont. army 1776-77; Cont. Cong. 1782-83, 1787-88; mem. N. Y. legis. and Const. Conv. 1787; Sec. U. S. Treas. 1789-95; lawyer; polit. writer; in N. Y. Const. Conv., I. 3, 4, 361; on Cong. com. to draft address to States, I. 260; proposes a Const. Conv., I. 276; on tariff, I. 279 *ss*; apptd. del. to Const. Conv. 280; in Const. Conv., I. 299, 300, 305 *ss*, 326, 335, 336; text of plan by, I. 312, 313; in ratification of Const. by N. Y., I. 349; author of "The Federalist," I. 379, 386 *ss*; on French alliance, II. 8; defends Pres.'s proclam. of neutrality, II. 9 *ss*; James Madison on, II. 18; Jefferson on, II. 55; on com. treaty with G. B., II. 55; apptd. gen. by Washington, II. 85; tribute to, by Seward, V. 429; Watterson on, VI. 1; on powers of Cong., quoted, VI. 168; on arbitrary imprisonments, quoted, VI. 297; attacks John Adams, VII. 89; quoted, VIII. 103; quoted by Boutwell, IX. 70; quoted on Pres. election, IX. 120; on pub. domain, X. 2; rept. on mfrs. by, XII. 9; plan for int. rev. by, XII. 9, 13; on taxation, cited, XII. 113; rept. on mfrs. by, ref., X. 379; on pub. debt, XIII. 8; rept. on pub. credit, XIII. 8; accused of hostility to repub. principles and State's rights, XIII. 21; unpopularity of, XIII. 21; res. of W. B. Giles agt., XIII. 22; reply of, to Giles' res., XIII. 22; inquiry into offic. conduct of, XIII. 22; exonerated, XIII. 23; plan for redemp. of pub. debt of, XIII. 23, 24, 25; rept. on pub. credit, XIII. 23; recom. charter of nat. bk., XIII. 32; quoted, XIII. 191, 197, 239; XIV. 16, 112, 113; ref. XIV. 280, 342; portrait, XIII. front.
HAMILTON, ANDREW J. (Tex.): b. Ala. 1815, d. 1875; Tex. Pres. elector 1856; M. C. 1859-61; appt. milit. gov. Tex. 1862; provis. gov.

1865; mem. loyalists' conv. 1866; apptd. provis. gov., VII. 276; at Southern Loyalists' conv., VII. 452.
HAMILTON, EDWARD L. (Mich.): b. 1857; adm. bar. 1884; M. C. 1897—; on single tax, X. 100 *ss*.
HAMILTON, JAMES (S. C.): b. 1789, d. 1857; lawyer; in war 1812; S. C. legis. sev. terms; M. C. 1821-29; gov. S. C. 1830-32; on tariff of 1828, XII. 55, 56.
HAMLIN, HANNIBAL (Me.): b. 1809, d. 1891; adm. bar. 1833; mem. Me. legis. 1836-40, 1847; speaker 1837, 1839, 1840; M. C. 1843-47; U. S. Sen. 1848-57, 1858-61, 1869-81; gov. Me. 1857; V.-Pres. 1861-65; nom. for V.-Pres., V. 263; Louis T. Wigfall on election of, V. 353, 354; does not vote on Crittenden res., V. 434, 435; letter of Lincoln to, on emancipation proc., VI. 219; ruling of, VI. 413; repts. on bill restrict, Chinese immigra., XI. 232, 252 *ss*.
HAMMOND, JAMES H. (S. C.): b. 1807, d. 1865; adm. bar 1827; M. C. 1835-36; gov. S. C. 1842-44; U. S. Sen. 1857-60; on slavery, quoted, V. 181-182; meeting at residence of, V. 269, 270; resigns from Sen., 276.
HANCOCK, JOHN (Mass.): b. 1737, d. 1793; trained for business; mem. prov. legis. 1766-72; exempted from pardon by Gage 1775; mem. Cont. Cong. 1775-80, 1785-86; its pres. 1775-77; maj.-gen. Mass. militia in Rev. War; mem. Mass. Const. Conv. 1780; gov. 1780-85, 1787; oration on Boston massacre by, I. 78; elected pres. 2d Cont. Cong., I. 165; remark by, on signing Dec. of Ind., I. 198; ref., XII. 143.
HANCOCK, WINFIELD S. (Pa.): b. 1824, d. 1886; grad. W. Pt. 1844; in Mex. War; maj.-gen. in Civil War; unsuccessful Dem. cand. for Pres. 1880; caricature of, XII. 181; letter on tariff by, XII. 182; ref., XIV. 236.
HANNA, MARCUS A. (O.): b. 1837, d. 1904; merchant; banker; U. S. Sen. 1897-1904; on Panama Canal, III. 397 *ss*; on comm. on ship subsidies, XI. 187, 197; portrait, III. 398.
HANNEGAN, EDWARD A. (Ind.): b. O., d. 1859; adm. bar; mem. Ind. legis. sev. terms; M. C. 1833-37; U. S. Sen. 1843-49; min. to Prus. 1849-50; on Oregon boundary, II. 308, 309, 318, 319.
HARDENBERGH, AUGUSTUS A. (N. J.): b. 1830, d. 1889; banker; State R. R. dir. 1868; M. C. 1874-78, 1881-83; on national banks, XIII. 235, 238, 258, 259, 260, 273.
HARDIN, BENJAMIN (Ky.): b. Pa. 1784, d. 1852; Ky. State repr. 1810-11, 1824-25; State Sen. 1828-32; M. C. 1815-17, 1819-23, 1833-37; Ky. Sec. of State 1844-47; mem. Const. Conv. 1849; on Mo. Comp., IV. 81.
HARDY, RUFUS (Tex.): b. Miss., 1855; adm. bar 1875; Tex. dist. judge 1888-96; M. C. 1907—; on single tax, X. 106.
HARLAN, JAMES (Ia.): b. Ill. 1820, d. 1899; pres. Ia. Wesley. U. 1853; U. S. Sen. 1855-65, 1867-73; Sec. of Int. 1865-66; mem. peace conv. 1861; loyalists' conv. 1866; pres. judge court of com'rs on *Ala.* claims 1882-85; in debate on conciliation bill, V. 425; on slavery in D. C., VI. 152 *ss*; in debate on freedom of ballot, VI. 360; his position on reconstruct., VII. 272.
HARLAN, JOHN M. (Ky.): b. 1833, d. 1911; Pres. elector 1860; in Un. army 1861-63; atty.-gen. Ky. 1863-67; mem. La. comm. 1877; assoc. just. U. S. Sup. Ct. 1877-1911; one of arbitrators on Bering Sea tribunal 1893; prof. const. law Geo. Washington U. from 1889; on Alaska, cited, III. 251; on R. Rs., X. 457; on injunctions, XI. 334; on income tax, XII. 409, 410.
HARNEY, WILLIAM H., GEN. (Tenn.): b. 1800, d. 1889; joined army 1818; in Mex. War; occupied San Juan, claimed by Brit. 1859; maj.-gen. in Civil War; replaced by Capt. Lyon, VI. 57, 58.
HARPER, IDA HUSTED (N. Y.): b. Ind.; author and editor; on woman suf., VIII. 377, 381, 382, 398.
HARPER, ROBERT G. (S. C. and Md.): b. Va. 1765, d. 1825; adm. bar 1786; M. C. from S. C. 1795-1801; maj.-gen. in 1812 war; Sen. from Md. 1816; on relations with France, II. 71, 77, 78; on relations with G. B., II. 79; on deportation of aliens, VII. 41, 44; on sedition law, VII. 60, 67, 82; on the provis. army, IX. 184, 198.
HARRIS, CICERO W.: book by, on tariff, ref. to, XII. 379.
HARRIS, IRA (N. Y.): b. 1802, d. 1875; adm. bar 1827; mem. legis. 1844-45; Sen. 1846; Const. Conv. 1846; just. N. Y. Sup. Ct. 1847-59; U. S. Sen. 1861-67; mem. Const. Conv. 1867; mem. reconstruction comm., VII. 306.
HARRIS, ISHAM G. (Tenn.): b. 1818, d. 1897; adm. bar 1841; in legis. 1849-53; gov. 1857-62; in Confed. army 1862-65; U. S. Sen. 1877-97; refuses Lincoln's call for troops, VI. 57; authorized to enlist negroes, VI. 247-248; *in re* R. R. regulation, X. 357, 377-378; signs min. rept. on tariff reduct., XII. 257.
HARRIS, JOHN T. (Va.): b. 1825, d. 1899; adm. bar 1847; U. S. atty. 1852-59; Pres. elector 1856; M. C. 1859-61, 1871-81; in Va. legis. 1863-65; judge 1866-69; ref. to, VIII. 210.
HARRIS, WILLIAM A. (Kan.): b. Va. 1841, d. 1909; in Confed. army; went to Kan. 1865; civ. eng. in R. R. construct.; M. C. 1893-95; U. S. Sen. 1897-1909; opinion by, III. 401.
HARRISON, BENJAMIN, COL. (Va.): b. abt. 1740, d. 1791; mem. house of burgesses 1764; of correspond. comm. 1773; del. to Cont. Cong. 1774-78; Speaker Va. burgesses 1778-82; gov. 1782-84; oppos. rat. Fed. Const. 1788; oppos. P. Henry, I. 159; in debate on Confederation, I. 241.

HARRISON, BENJAMIN, PRES. (Ind.): b. O. 1833, d. 1901; Ind. Sup. Ct. reporter 1860, 1865-69; brig-gen. in Civil War; U. S. Sen. 1881-87; elected Pres. 1888; defeated for 2d term 1892; atty. for Venez. in bound. dispute with G. B. 1900; submits Hawaiian annex. treaty to Congress, III. 170; on Mormon Pres. Woodruff's manifesto, VIII. 472; on Pacific R. Rs. subsidy, X. 287; recommends ship subsidies, XI. 137; record of, on Chinese question, XI. 264; elected Pres., XII. 260; caricature of, XII. 267.

HARRISON, PRES. WILLIAM HENRY (O.): b. Va. 1773, d. 1841; in army 1791-97; Sec. N. W. Terr. and its del. in Cong. 1799-1800; gov. Ind. 1801-13; maj.-gen. in 1812 war; defeated Brit. and Indians, Tippecanoe, 1811; M. C. 1816-19; Pres. elector 1821, 1825; U. S. Sen. 1825-28; min. to Colombia, 1828-29; Pres. one month, 1841; elected Pres., XIII. 161; inaug. address on Pres. power over the purse, XIII. 161; calls extra sess. to revise Treas. system, XIII. 163; dies, XIII. 163.

HARTE, FRANCIS BRET (Cal.): b. N. Y. 1839, d. 1902; journalist, novelist, poet; U. S. consul, Crefeld, 1878-80; Glasgow 1880-85; quoted, *in re* Chinese labor, XI. 225.

HARTER, MICHAEL D. (O.): b. 1846, d. 1896; M. C. 1891-95; vote by, for single tax, ref., XII. 408; on silver purchase repeal, XIV. 304, 305, 306.

HARTLEY, DAVID (Eng.): b. 1729, d. 1813; opposed war with Am.; signed peace treaty 1783; on reconciliation with America, I. 112, 113; min. to make treat I. 237.

HARTLEY, THOMAS (Pa.): b. 1748, d. 1800; adm. bar; col. in Rev. War; in Pa. legis.; M. C. 1789-1800; mem. Pa. Const. Conv. 1783; on petitions against slave trade, IV. 10, 12, 18.

HARVEY, WILLIAM H. (Ark.): b. W. Va. 1851; author; his "Coin's Financial School," XIV. x.

HASTINGS, WARREN (Eng.): b. 1732, d. 1818; 1st Brit. gov. gen. India; impeached by Burke; trial 1788-95; acquitted; case of, ref. to by Pruyn, IX. 64.

HATCH, FRANCIS M. (Haw.): b. N. H., 1852; prac. law Honolulu 1878-1904; min. for. affairs Repub. of Haw. 1894-95; envoy to U. S. 1895-98; signed annex. treaty; just. Haw. Sup. Ct. 1904-05; Champ Clark on, III. 206, 207.

HAY, JOHN (D. C.): b. Ind. 1838, d. 1905; adm. bar; pvt. sec. Pres. Lincoln 1861; col. in Civil War; sec. leg. Paris 1865-67; chargé Vienna 1867-68; sec. leg. Madrid 1868-70; 1st Asst. Sec. State 1879-81; ambass. to G. B. 1897-98; U. S. Sec. of State 1898-1905; editor, author, poet; negotiates canal treaty, III. 357 *ss*; James R. Mann on, III. 373; agrees upon canal convention (1902), III. 407; correspondence of, with Lord Lansdowne, cited, III. 442, 443; caricature of, III. 382. Cf. HAY TREATIES in Index II.

HAYES, RUTHERFORD B. (Ohio): b. 1822, d. 1893; adm. bar 1845; brev. maj.-gen. in Civil War; M. C. 1865-67; gov. O. 1868-72, 1875-76; declared elected Pres. 1877; retired 1881; conciliates the South, VIII. 235; recommends lands in severalty for Indians, VIII. 287 *ss*; on polyg. in ann. mess., VIII. 456; vetoes bill forbidding troops at polls, reasons for, IX. 171-176; veto of Civil Approp. bill, reasons for, IX. 179; vetoes Chinese exclus. bill, XI. 259; on "Public faith and the silver question," XIV. 54; vetoes Allison monetary conf. bill, XIV. 138; ref. to, XIV. 197; caricature of, IX. 133.

HAYNE, ISAAC W. (S. C.): atty.-gen. of State 1861; demands surrender of Fort Sumter, V. 283.

HAYNE, ROBERT Y. (S. C.): b. 1791, d. 1839; adm. bar 1812; in 1812 war; mem. S. C. legis. 1814-18 (speaker last year); atty.-gen. 1818-22; U. S. Sen. 1823-32; chair'n State Conv. which reptd. ord. nullification 1832; gov. 1832-34; debate with Webster, ref. to, I. xv.; on Panama Congress, II. 235 *ss*; on colonization of freedmen, IV. 100 *ss*; on Hartford Conv., V. 24 *ss*; on tariff of 1828, V. 33 *ss*; in debate with Webster on "consolidation" and "nullification," V. 36 *ss*; X. 9 *ss*; elected gov. S. C., mess. by, on secession measures, V. 80; proc. by, quoted, 89; on pensions, IX. 262-271; portrait, V. 38.

HAYWOOD, WILLIAM H. (N. C.): b. 1801, d. 1852; adm. bar; mem. N. C. legis. 1831, 1834-36 (speaker last year); U. S. Sen. 1843-46; on Ore. bound., II. 317; Edward A. Hannegan on, II. 318, 319.

HAZELTON, GEORGE C. (Wis.): b. N. H., 1833; adm. N. Y. bar; dist. atty. Wis. 1864-67; State sen. 1867-71; M. C. 1877-81; on nat. bks., XIII. 267, 268.

HEARST, GEORGE (Cal.): b. Mo. 1820, d. 1891; miner, farmer; U. S. Sen. from Cal. 1886-91; on silver purchase, XIV. 228.

HEARST, WILLIAM RANDOLPH (N. Y.): b. Cal. 1863; ed. and pub'r.; M. C. from N. Y. 1903-07; defeated for mayor N. Y. C. 1905, 1909; for gov. 1906; *in re* Pacific R. Rs. fund. bill, X. 399, 311-313, 318-320; advocates govt. ownership coal mines, X. 428.

HEATH, JOHN (Va.): M. C. 1793-97; on petition of fugitive freedmen, IV. 30.

HEISTER, JOSEPH (Pa.): b. 1752, d. 1832; in Rev. army; mem. Pa. Const. Conv. 1776, 1790; in legis. 5 yrs.; in Sen. 4 yrs.; M. C. 1797-1805, 1814-20; maj.-gen. militia 1807; gov. 1820-23; caricature of, IV. 40.

HELPER, HINTON R. (D. C.): b. N. C. 1829, d. 1909; author; book by —"The Impending Crisis"—endorsed by John Sherman, V. 209; Louis T. Wigfall on, V. 353.

HEMPHILL, JOHN J. (S. C.): b. 1849; adm. bar 1870; mem. legis. 1876-82; M. C. 1883-93; quoted, XIV. 196.

HEMPHILL, JOSEPH (Pa.): b. 1770, d. 1842; adm. bar; M. C. 1801-03, 1819-27, 1829-31; on Mo. Comp., IV. 81 *ss*; opinion by, quoted, IV. 88; on tenure of office of judges, IX. 511.

HENDERSON, ARCHIBALD (N. C.): b. 1768, d. 1822; adm. bar; M. C. 1799-1803; mem. N. C. assem. 1807-08, 1819; on tenure of office of judges, IX. 509.

HENDERSON, DAVID B. (Ia.): b. Scot. 1840, d. 1906; in Civil War; adm. bar 1865; coll. int. rev. Ia. 1865-69; asst. U. S. atty. 1869-71; M. C. 1883-1903; Speaker 1899-1903; on powers of Speaker, IX. 391; on R. R. fund. bill, X. 287; on McKinley tariff, XII. 280.

HENDERSON, JOHN B. (D. C.): b. Va. 1826, d. 1913; adm. bar 1848; mem. Mo. legis. 1848, 1856-57; Pres. elector 1856, 1860; mem. Mo. Conv. on Secession 1861-63; U. S. Sen. 1862-69; U. S. atty. to pros. "Whisky ring," St. Louis, 1875; mem. Pan-Am. Cong. 1889-90; drafted XIIIth Amend. to Fed. Const.: on compensated emancipation bill, VI. 183 *ss*; vote by, 188; on Freedmen's Aid bill, VII. 176; on civil rights, VII. 395; reconstruct., VIII. 56; introduces bill for manhood suffrage, VIII. 97; presents Mrs. Gerrit Smith's memorial on woman suff., VIII. 314, 315; on reduct. of currency, XIII. 344, 346.

HENDRICKS, THOMAS A. (Ind.): b. O. 1819, d. 1885; adm. bar 1843; Ind. State repr. 1848; State sen. 1849; M. C. 1851-55; com'r. gen. land office 1855-59; U. S. Sen. 1863-69; gov. 1872-76; defeated for V.-Pres. 1876; elected V.-Pres. 1884; vote by, on XIIIth Amend., VI. 413; on Freedmen's Aid bill, VII. 173; on civil rights, VII. 386, 402; on XIVth Amend., VII. 446; on equal male suff., VIII. 35; on reconstruct., VIII. 56, 68; on manhood suff., VIII. 100; on XVth Amend., VIII. 142, 143; on tenure of office, IX. 29; on recess appts., IX. 29; caricatures of, XIII. 418, 419.

HENDRIX, JOSEPH C. (N. Y.): b. Mo. 1853, d. 1904; banker; M. C. 1893-95; on silver purchase repeal, XIV. 307.

HENLEY, BARCLAY (Cal.): b. Ind. 1843; adm. bar 1864; Pres. elector 1880; M. C. 1883-87; *in re* R. R. land grants, X. 269; introduces Chinese exclu. bill, XI. 263.

HENRY, PATRICK (Miss.): b. 1843; in Civil War 1861-65; adm. bar 1873; mem. legis. 1878, 1890; mem. Const. Conv. 1890; M. C. 1897-1901; mem. Miss. sen. 1903-07; on annex. of Hawaii, III. 183.

HENRY, PATRICK (Va.): b. 1736, d. 1799; adm. bar 1760; mem. burgesses 1765; in Cont. Cong. 1774-76; gov. 1776-79, 1784-86; mem. com. on Fed. Const. 1788; declined U. S. Sec. State and Min. to France; Stamp Act res. by, I. 22 *ss*; speech by, in Cont. Cong., I. 90, 91; opposes Galloway's plan of union, I. 91, 92; on controversy with G. B., I. 98; res. of, on war with G. B., I. 159; "Liberty or Death," I. 160 *ss*; on comm. of def., I. 162; in Va. Const. Conv., I. 366, 367, 369; declines to serve on embassy to France, II. 86; ref. to, VI. 401; Sumner on, VI. 404, 407; ref. to, XIII. 43; quoted, XIV. 5; portrait, I. frontispiece.

HENRY, ROBERT L. (Tex.): b. 1864; adm. bar 1886; asst. atty.-gen. Tex. 1893-96; M. C. 1897—; *in re* R. R. rate regulation, X. 419, 456 *ss*; introduces bill to reg. injunctions, XI. 321; on income tax, XII. 427.

HEPBURN, WILLIAM P. (Ia.): b. O. 1833; adm. bar 1854; in Civil War 1861-65; Pres. elector 1876, 1888; M. C. 1881-87, 1893-1909; solicitor U. S. Treas. 1888-93; on annex. of Hawaii, III. 228; on Nicar. Canal, III. 359 *ss*, 369, 384 *ss*, 391; supports R. R. fund. bill, X. 314-316; *in re* R. R. rate reg., X. 415, 481-486; on liquor tax, XI. 390; introduces pure food bill, XI. 451; portrait, XI. 452.

HERBERT, HILARY A. (D. C.): b. S. C. 1834; adm. bar 1857; in Confed. army 1861-64; M. C. from Ala. 1877-93; Sec. of Navy 1893-97; on ship subsidies, XI. 140, 146.

HERNDON, WILLIAM H. (Ill.): b. Ky. 1818, d. 1891; law partner of A. Lincoln from 1843; author of "Life of Abraham Lincoln"; remark by, on speech by Lincoln, V. 109.

HEROLD, DAVID E.: one of the Lincoln conspirators: executed July 7, 1865; Booth's threat related by, VII. 268.

HEWITT, ABRAM S. (N. Y.): b. 1822, d. 1903; adm. bar 1845; iron mercht.; com'r. to Paris Expos. 1867; M. C. 1875-79, 1881-86; mayor New York, 1887-88; opposes Henry George, X. 69; on liquor tax, XI. 398; on tariff comm., XII. 194 *ss*; ref. to, VII. 210, 279; on nat. bks., XIII. 239 *ss*; on repeal of specie resump. act, XIII. 418; on free coin. silver, XIV. 54, 201; on legal tend. silver, XIV. 69; on monetary comm., XIV. 74; on internat. monetary conf., XIV. 76.

HEYBURN, WELDEN B. (Ida.): b. Pa. 1852, d. 1912; adm. bar 1876; went to Ida. 1883; U. S. Sen. 1903-12; introd. pure food bill, XI. 459; on income tax, XII. 415, 417, 418.

HICKMAN, JOHN (Pa.): b. 1810, d. 1875; adm. bar 1833; M. C. 1855-63; on compensated eman., VI. 179 *ss*; report by, against confis. bill, VI. 206.

HICKS, THOMAS H. (Md.): b. 1798, d. 1865; State repr. 1836; gov. Md. 1858-62; opposed secession; U. S. Sen. 1863-65; refusal by, to call legis. in special sess., V. 279; request by, for protect. of free ballot, quoted, VI. 351.

HIGBY, WILLIAM (Cal.): b. N. Y. 1813; adm. bar; went to Cal. 1850; dist. atty. 1853-59; State sen. 1862-63; M. C. 1863-69; mem. loyalists' conv. 1866; on purchase of Alaska, II. 422.
HIGGINS, EDWIN W. (Conn.): b. 1874; adm. bar 1897; M. C. 1905-13; on woman suff., VIII. 382, 386, 387, 388.
HILL, BENJAMIN H. (Ga.): b. 1823, d. 1882; adm. bar 1845; State repr. 1851, 1859, 1860; Pres. elector 1861; mem. conv. on secession 1861; mem. Confed. Provis. Cong.; Confed. sen.; M. C. 1875-77; U. S. Sen. 1877-82; on legal tend. of silver, XIV. 67 *ss*.
HILL, DAVID B. (N. Y.): b. 1843, d. 1910; adm. bar 1864; mem. N. Y. assem. 1871-72; lt.-gov. 1882-85; gov. 1885-91; U. S. Sen. 1891-97; on relations with Cuba, III. 112; advocates govt. ownership of coal mines, X. 428; opposes income tax, XII. 408.
HILL, EBENEZER J. (Ct.): b. 1845; business man; M. C. 1895-1913; mem. Ways and Means; on income tax, XII. 421, 422; on reciprocity, XII. 433 *ss*, 444, 445.
HILL, NATHANIEL P. (Col.): b. N. Y. 1832, d. 1900; chemist; miner; mem. Col. Terr. Council 1872-73; U. S. Sen. 1879-85; mem. internat. monetary comm. 1891; on our Indian policy, VIII. 300.
HILLHOUSE, JAMES (Ct.): b. 1754, d. 1832; adm. bar; in Rev. War; M. C. 1791-95; U. S. Sen. 1796-1810; mem. Hartford conv. 1814-15; treas. Yale Coll. 1782-1832; on embargo, II. 143, 144, V. 45; Webster on, V. 55, 56.
HILLIARD, HENRY W. (Ala.): b. N. C. 1808, d. 1892; adm. bar Ga. 1829; prof. U. of Ala. 1831-34; mem. Ala. legis. 1836-38; Pres. elector 1840; chargé to Belg. 1842-44; M. C. 1845-51; in Confed. army; min. Braz. 1877-81; on Ore. bound., II. 322.
HILLSBOROUGH, LORD (Eng.): b. 1718, d. 1793; Brit. Sec. of State for Colonies, 1768-72; letter to Gov. of Mass. by, I. 72 *ss*.
HINDMAN, THOMAS C. (Ark.): b. Tenn. 1818, d. 1868; adm. bar; in Mex. War; M. C. from Ark. 1859-61; Confed. maj.-gen.; killed by former soldier; plan of conciliation by, V. 437.
HINDS, ASHER C. (Me.): b. 1863; editor 1884-1902; parl. clk. U. S. House of Reprs. 1895-1911; M. C. 1911—; on recip., XII. 442, 443.
HISCOCK, FRANK (N. Y.): b. 1834; adm. bar 1855; dist. atty. 1860-63; mem. N. Y. Const. Conv. 1867; M. C. 1877-87; U. S. Sen. 1887-93; on "original package" bill, XI. 414; on silver purchase, XIV. 268.
HISE, ELIJAH (Ky.): b. 1802, d. 1867; chargé to Guat. 1848-49; Pres. elector 1856; M. C. 1866-67; negotiates treaty with Nicar., III. 327 *ss*; instructions to, III. 332.
HITCHCOCK, ETHAN A. (Mo.): b. Ala. 1835, d. 1909; mercht., mfr.; min. and ambass. to Rus. 1897-99; Sec. of Int. 1899-1907; attacked, X. 128-129.
HITT, ROBERT R. (Ill.): b. O. 1834, d. 1906; sec. leg. and chargé *ad int.* Paris 1874-81; Asst. Sec. State U. S. 1881; M. C. 1881-1907; chair'n For. Affairs comm. 1899-1901; com'r to est. govt. Hawaii 1898; on annex. of Hawaii, III. 172 *ss*; on Clayton-Bulwer Treaty, III. 369 *ss*.
HOAR, E. ROCKWOOD (Mass.): b. 1816, d. 1895; adm. bar 1840; judge com. pleas 1849-55; Mass. Sup. Ct. 1859-69; U. S. atty.-gen. 1869-70; mem. Joint High Com'n 1871; M. C. 1873-75; appointed on Joint High Commission, II. 444.
HOAR, GEORGE FRISBIE (Mass.): b. 1826, d. 1904; adm. bar 1849; mem. Mass. legis. 1852; Mass. sen. 1857; M. C. 1869-77; U. S. Sen. 1877-1904; mem. Electoral Comm. 1877; on recognition of Cuban ind., III. 149; on annex. of Hawaii, III. 236 *ss*; on Philippine quest., III. 254 *ss*, 277, 284 *ss*, 288 *ss*, 322; supports Bryan for Pres., III. 323, 324; on Panama rev., III. 420 *ss*; presents memorial on woman suff., VIII. 335; opposes pop. election of Senators, IX. 432-448; *in re* R. R. reg., X. 338; offers amend. to Sherman anti-trust law, XI. 67; on restriction of immigra., XI. 275; on "original package" bill, XI. 402; portrait, III. 236.
HOAR, SAMUEL (Mass.): b. 1778, d. 1856; adm. bar 1805; mem. Mass. Const. Conv. 1820; Mass. sen. 1825, 1833; M. C. 1835-37; sent by Mass. on special mission to S. C. 1844; Jacob W. Miller on, IV. 149; Webster on, IV. 216; Henry Wilson on, VI. 369.
HOBART, GARRET A. (N. J.): b. 1844, d. 1899; adm. bar 1866; N. J. legis. 1873-74 (Speaker last year); Sen. 1881-82 (pres. last year); V. Pres. 1897-99; deciding vote on the Philippines cast by, III. 332.
HOBSON, RICHMOND P. (Ala.): b. 1870; grad. naval acad. 1889; on construct. duty; in Sp.-Am. war; sank collier in Santiago harbor; resigned navy 1903; Pres. elector 1903; M. C. 1907—; on Socialism, XI. 376; on income tax, XIII. 426.
HOGARTH, WILLIAM (Eng.): b. 1697, d. 1764; painter and engraver; sketch by, of John Wilkes, I. 222.
HOLDEN, WILLIAM W. (N. C.): b. 1818, d. 1892; adm. bar 1841; ed. *Raleigh Standard* 1843-68; provis. gov. 1865; gov. 1868-71; impeached and deposed 1871; apptd. provis. gov. N. C., VII. 276; mess. of on K. K. K., VIII. 174; accused of fraud, VIII. 194.
HOLMAN, WILLIAM S. (Ind.): b. 1822, d. 1897; adm. bar; probate judge 1843-46; pros. atty. 1847-49; mem. Ind. Const. Conv. 1850; com. pleas judge 1852-56; M. C., except 3 terms, 1859-97; pop. known as "the Great Objector"; on Maritime Canal Co., III. 349; in debate on war-making power, VI. 70, 82 *ss*; on

increase of navy, IX. 241 *ss*; *in re* filibustering, IX. 364 *ss*; on powers of Speaker, IX. 370; *in re* R. R. land grants, X. 275-279.

HOLMES, JOHN (Me.): b. Mass. 1773, d. 1843; adm. bar 1799; Mass. legis. 1802-03, 1813-17; M. C. 1817-20; mem. Me. Const. Conv. 1820; U. S. Sen. from Me. 1820-27, 1829-33; mem. Me. legis. 1835-38; State dist. atty. 1841-43; on censure of Gen. Jackson, VIII. 241 *ss*.

HOLMES, OLIVER WENDELL (Mass.): b. 1809, d. 1894; prof. anat. and physiol. Dartmouth Coll. 1839-41; of same, Harvard, 1847-82; author, etc.; ref. to, VIII. 310.

HOLST, HERMANN E. VON (Ill.): b. Rus. 1841, d. 1904; came to U. S. 1866; prof. hist. Strassburg 1872, Freiburg 1874, U. of Chicago 1892; Am. citizen 1897; his "Const. and Pol. Hist. of U. S.," I. xxiv.; on resol. of Jeff. Davis, V. 240.

HOLT, JOSEPH (Ky.): b. Ky. 1807, d. 1894; adm. bar 1828; apptd. U. S. com'r. of patents 1857; p. m. gen. 1859; Sec. of War 1860; judge-adv. gen. U. S. A. 1862; maj.-gen. 1865; retired 1875; on many courts martial and milit. commis.; apptd. Sec. War, V. 282.

HOOKER, RICHARD (Eng.): b. 1553, d. 1600; took orders 1581; most noted pub., defending Ch. of Eng.; on "Ecclesiastical Polity," cited, VI. 157.

HOOPER, SAMUEL (Mass.): b. 1808, d. 1875; mercht.; in Mass. legis. 1851-54; M. C. 1860-75; on Comm. Ways and Means., Bkg. and Curren., War Debts; quoted, XIII. 282.

HOOPER, WILLIAM H. (Ut.): b. Md. 1813; mercht. in Md. and Ill.; moved to Ut. 1850; mem. legis.; sec. Terr.; del. Cong. 1859-61, 1865-73; defends polyg., VIII. 443 *ss*.

HOPKINS, ALBERT J. (Ill.): b. 1846; adm. bar; Pres. elector 1884; M. C. 1885-1903; U. S. Sen. 1903-09; on ship subsidies, XI. 162; on Dingley tariff, XII. 332, 333.

HOPKINS, STEPHEN (R. I.): b. 1707, d. 1785; mercht.; mem. assem. and Speaker 1732-41; chf. just. Sup. Ct., 1751-54; mem. Albany conv. 1754; gov. 1755-57, 1758-62, 1763-65, 1767-68; del. in Const. Cong. 1774-80; signed Dec. Ind.; in debate on Confederation, I. 245, 246.

HOPKINSON, JOSEPH (Pa.): b. 1770, d. 1842; adm. bar 1791; M. C. 1815-19; U. S. dist. judge 1828-42; mem. Pa. Const. Conv. 1837; author "Hail Columbia"; on censure of Gen. Jackson, VIII. 256.

HORR, ROSWELL G. (Mich.): b. Vt. 1830, d. 1896; adm. bar 1863; M. C. 1879-85; on *N. Y. Tribune* 1891-96; on tariff commis., XII. 193.

HOTCHKISS, GILES W. (N. Y.): b. 1815, d. 1878; adm. bar; M. C. 1862-71; on reconstruct., VIII. 60.

HOUK, LEONIDAS C. (Tenn.): b. 1836, d. 1891; adm. bar 1859; in Un. army 1861-63; circuit judge 1866-70; Pres. elector 1872, 1876; M. C. 1879-93; on powers of Speaker, IX. 392.

HOUSTON, JOHN W. (Del.): b. 181-, d. 1896; adm. bar 1834; M. C. 1845-51; del. Peace Conf. 1861; on relations with Mex., II. 363.

HOUSTON, GEN. SAMUEL (Tex.): b. Va. 1793, d. 1863; in Creek War 1813-14; adm. bar; M. C. from Tenn. 1823-25; gov. Tenn. 1827-29; went to Tex. 1833; Pres. Tex. Repub. 1836-38, 1841-44; mem. Tex. Cong. 1838-40; U. S. Sen. 1846-59; gov. 1859-61; deposed 1861; capture of Santa Anna by, II. 334; on war with Mex., II. 346, 347; on terr. govt., quoted, IV. 202; on slavery, IV. 163, 164; refusal by, to call legis. in special sess., V. 276.

HOWARD, JACOB M. (Mich.): b. Vt. 1805, d. 1871; moved to Mich. 1832; adm. bar 1833; in legis. 1838; drafted platf. of first Repub. conv. 1854; atty.-gen. 6 yrs.; U. S. Sen. 1862-71; on milit. interfer. with elections, VI. 347 *ss*; on Freedmen's Aid Bill, VII. 169; on reconstruct., VII. 298, 306; on civil rights, VII. 383; on XIVth Amend., VII. 446; on Pres. Johnson's 3d message, VIII. 79, 84; on tenure of office, IX. 29; on recess appts., IX. 29; appts. civil serv. ref., IX. 329.

HOWARD, GEN. OLIVER O. (Vt.): b. Me. 1830, d. 1909; grad. W. Pt. 1854; in Seminole War; maj.-gen. in Civil War; pres. Howard U. 1869-73; founder Lincoln Memorial U. 1895; author, lecturer; apptd. commis. of Freedmen's Bureau, VII. 183.

HOWARD, WILLIAM A. (Me.): b. 1807, d. 1871; capt. U. S. rev. mar. serv. 1828; built navy yard and dock for Ger. govt. 1848; in Civil War; raised U. S. flag in Alaska after its transfer by Rus. 1867; sent to explore Alaska, II. 417.

HOWARD, WILLIAM ALANSON (Mich.): b. Vt. 1813, d. 1880; adm. bar, Mich., 1842; M. C. 1855-61; aptd. gov. Dak. Terr. 1878; investigates affairs in Kan., IV. 324; mem. conf. com., V. 107; on secession of S. C., V. 439.

HOWE, DR. SAMUEL G. (Mass.): b. 1801, d. 1876; surg. in Greek war 1824-27; est. schools for the blind and idiots; special commis. to San Dom. 1871; on commis. to investigate San Dom., III. 45.

HOWE, TIMOTHY O. (Wis.): b. Me. 1816, d. 1883; moved to Wis. 1845; judge 1850-55; U. S. Sen. 1861-69; del. to internat. monetary conf. 1881; P. M.-Gen. 1881; on abol. of slavery, VI. 390, 391; on tenure of office, IX. 13, 15, 18; on restricting Chinese immigra., XI. 248; on reduct. of currency, XIII. 346, 349, 350; on internat. monetary conf., XIV. 97 *ss*.

HOWLAND, PAUL (O.): b. 1865; prac. law from 1890; M. C. 1907—; in Sp.-Am. War; on recip., XII. 443.

HUBBARD, JOEL D. (Mo.): b. 1860; physician; M. C. 1895-97; opposes R. R. fund. bill, X. 301, 302.

HUGHES, CHARLES (N. Y.): b. Ga.; adm. bar N. Y.; M. C. 1853-55;

provo. mar. 1862; on polyg., VIII. 426.
HÜLSEMANN, HENRY, BARON, Aust. chargé d'affaires: protest of, to State Dept. on recep. of Kossuth, II. 265; in the Koszta affair, VII. 120.
HUME, DAVID (Scot.): b. 1711, d. 1776; historian; quoted, XIII. 433.
HUMPHREYS, WEST H. (Tenn.): b. 1806, d. 1883; atty.-gen. Tenn. 1839; U. S. dist. judge 1853-62; impeached, IX. 71, 75, 76.
HUNT, WASHINGTON (N. Y.): b. 1811, d. 1867; adm. bar 1834; M. C. 1843-49; N. Y. comp. 1849-50; gov. 1850-52, IV. 237.
HUNTER, GEN. DAVID (D. C.): b. 1802, d. 1886; grad. W. Pt. 1822; maj.-gen. in Civil War; pres. comm. that tried Lincoln conspirators 1865; letter of Pres. Lincoln to, VI. 121; supersedes Gen. Frémont VI. 123; eman. proc. of, 130; Pres. Lincoln on, VI. 189, 190; report by, on employment of negro soldiers, VI. 232, 233; regarded as an "outlaw" by Pres. Davis, 234; letter of Pres. Lincoln to, on negro soldiers, 246; Trumbull on, VI. 364.
HUNTER, ROBERT M. T. (Va.): b. 1809, d. 1887; adm. bar 1830; M. C. 1837-43, 1845-47; Speaker 1839-41; U. S. Sen. 1847-61; Confed. Sec. State 1861-62; Confed. Sen. 1862-65; Va. treas. 1877-80; on bound., II. 329 *ss*; on slavery, IV. 168 *ss*; mem. conf. com., V. 107; on John Brown affair, V. 201 *ss*; on slavery, quoted, V. 225; on Concil. Bill, V. 423 *ss*; on tariff of 1857, XII. 90 *ss*.
HUTCHINS, WALDO (N. Y.): b. Conn. 1823, d. 1891; adm. bar; mem. N. Y. Const. Conv. 1867; M. C. 1879-85; on nat. bks., XIII. 237.
HUTCHINSON, THOMAS (Mass.): b. 1711, d. 1780; mem. gen. court 1737-39, 1740, 1741-49; speaker 1746-48; mem. Albany Conv. 1754; apptd. lt.-gov. 1756; chf. just. 1760; gov. 1770; superseded by Gen. Gage 1774; went to Eng. 1774; author of hist. of Mass.; unpopularity of, I. 38.

I

IDE, HENRY CLAY (Vt.): b. 1844; adm. bar 1871; comm'r Samoa 1891; chief justice Samoa 1893; app. commr. to Philippines, III. 323.
INGALLS, JOHN J. (Kan.): b. 1833, d. 1900; adm. bar 1857; mem. Wyandotte conv. to frame const. of Kansas 1859; Sen. 1873-1891; Pres. pro tem. Sen. 1889-1891; offers amendment to Sherman anti-trust law, XI. 6[illegible]; quoted, XIV. 156; on silver purchase, XIV. 259, 260, 261, 262.
INGERSOLL, CHARLES JARED (Pa.): b. 1782, d. 1862; M. C. 1812-1814; 1841-1847; many important historical writings; on Oregon boundary, II. 322; on annex. of Texas, II. 336 *ss*.
INGERSOLL, EBEN C. (N. Y.): b. 1831, d. 1879; M. C. 1864-1871; impeachment of Pres. Johnson, IX. 86.
INGHAM, SAMUEL D. (Pa.): b. 1779, d. 1860; M. C. 1813-1818; 1822-1829; Sec. of Treas. 1829-1831; vainly uses official Treasury position for political ends, XIII. 64; ref. to, XIV, 171.
IREDELL, JAMES, 1ST (N. C.): b. 1750, d. 1799; adm. bar 1775; judge sup. court N. C. 1777; ass. just. Sup. Ct. of U. S. 1790; in N. C. Const. Conv., I. 360.
IREDELL, JAMES, 2ND (N. C.): b. 1788, d. 1853; judge sup. ct. N. C. 1819; gov. of N. C. 1827; Sen. 1828-1831; remarks by, on Webster-Hayne debate, V. 36.
IRVING, WASHINGTON (N. Y.): b. 1783, d. 1859; historian; min. to Spain 1842-46; ref., XIV. 200.
IRWIN, ADMIRAL, on increase of navy, cited, III. 222.
ITAJUBA, BARON D', Brazil, appointed on Geneva Commission, II. 444.
IVERSON, ALFRED (Ga.): b. 1798, d. 1873; M. C. 1846-48; Sen. 1855-61; on slavery, IV. 156; on dissolution of the Union, V. 180 *ss*; on John Brown affair, V. 208 *ss*; on right of secession, V. 310 *ss*; opinion by, V. 337; in debate on Conciliation Bill, V. 340; on disunion, quoted, V. 387.

J

JACKSON, ANDREW (S. C.): b. 1767, d. 1845; adm. bar 1788; mem. Const. Conv. Tenn. 1796; M. C. 1796-1797; Sen. 1797-1798; judge Sup. Ct. Tenn. 1798-1804; maj.-gen. 1814; gov. Fla. 1821; Sen. 1823; nom. for Pres. U. S. 1823; Pres. U. S. 1828-1836; on Louisiana Purchase, II. 104, 105; ref. to, *in re* Benton's "Thirty Years' View," I. xxiv, xxv.; Gen. Banks on, II. 410; favors interoceanic canal, III. 326; John M. Clayton on, III. 328, 333; on recognition of independence of Texas, quoted, III. 432, 433; on abolition pub., IV. 124; on U. S. Bank controversy, quoted, IV. 350; quoted in debate on Sumner affair, IV. 355; Burlingame on, IV. 360; Lincoln on, IV. 393, 394; on Const., quoted, V. 67; declares against nullification, V. 77; message by, on enforcement of revenue laws, V. 80; proc. by, against nullification, V. 81 *ss*; message by, on null., V. 88 *ss*; Tyler on, V. 93, 94; prediction of, *in re* slavery, V. 105; on jud. decisions, cited, V. 135; on circulation of abolition lit., quoted, V. 295; on secession, cited, V. 298;

letter of, on nullification, quoted, V. 332 *ss*; on nature of Fed. Gov't, cited, V. 392, 403; on secession of S. C., cited, V. 404; on coercion of S. C., quoted, V. 441; James A. Bayard, Jr., on, VI. 50; Vallandigham on, VI. 76, 79; resolution by, against secession, VI. 103; on employment of negro soldiers, VI. 232; Pres. Lincoln on, VI. 323; treatment of Indians by, VIII. 237; sent to suppress Seminole outrages, VIII. 238; seizes Pensacola from Spaniards, VIII. 238; charged by Cong. with barbarities in Seminole War, VIII. 238, 239; quoted on Seminole war, VIII. 255; attitude toward Indians, VIII. 263; on Indian rights, in first message, VIII. 264 *ss*; fails to enforce jud. decree, VIII. 275; vetoes Maysville Turnpike bill, X. 157; vote by, on protective tariff bill, XII. 36, 37; suggests reduction of tariff, XII. 70; tries to crush Bank of U. S., XIII. 63 *ss*; vetoes bill renewing charter of U. S. Bank, XIII. 84; removes William J. Duane from Treas. and appoints Roger B. Taney, XIII. 92; removes deposits of Government from Bank of U. S., XIII. 92; censure of, for removal of deposits from Bank, U. S., XIII. 92 *ss*; message protesting against censure by Senate, XIII. 102 *ss*; resolution of censure of, expunged, XIII. 104; on inflation of currency, XIII. 106 *ss*; fails to consider, virtually vetoing Rives specie bill, XIII. 124; ref. to, XIV. 340; portrait, XIII. 84; caricatures of, II. 335; V. 79; XIII. 65, 107, 127, 139.

JACKSON, CLAIBORNE FOX (Ky.): b. 1807, d. 1862; bank comm'r. Mo. 1854-1859; gov. of Mo. 1860-1861; brig.-gen. Confed. army 1862-1863; refuses Lincoln's call for militia, VI. 57; forced to flee, 58.

JACKSON, F. J.: appointed Brit. Min. to U. S., II. 147.

JACKSON, HOWELL E. (Tenn.): b. 1832, d. 1895; adm. bar 1856; Sen. 1881-1886; just. U. S. Circuit Ct. 1886-1893; just. U. S. Sup. Ct. 1893-1895; vote by, on income tax, XII. 409.

JACKSON, JAMES (Ga.): b. 1757, d. 1806; mem. Const. Conv. Ga. 1777; M. C. 1789-1791; Sen. 1793-1795; gov. of Ga. 1798-1801; Sen. 1801-1806; on conquest of Louisiana, II. 97; on petitions against slave trade, IV. 8, 10, 13, 14; on tenure of office, IX. 502; on alcohol tax, XII. 9, 10; on speculation and repudiation XIII. 11.

JACKSON, M. (Brit.): opposes Stamp Act in House of Commons, I. 18.

JAMES, DARWIN RUSH (N. Y.): b. 1834, d. 1908; M. C. 1882-86; mem. U. S. Indian Commission 1890; on free coinage of silver, XIV. 142 *ss*.

JAMES, OLLIE MURRAY (Ky.): b. 1871; adm. bar 1891; M. C. 1903-1913; Sen. 1913; *in re* R. R. rate regulation, X. 430; on Payne tariff, XII. 388, 389; on income tax, XII. 422 *ss*.

JARVIS, LEONARD (Mo.): b. 1781, d. 1854; M. C. 1829-1837; on slavery in D. C., IV. 103.

JAY, JOHN (N. Y.): b. 1745, d. 1829; adm. bar 1768; mem. First Cont. Congress at Philadelphia 1774; app. Chief Justice N. Y. 1777; pres. Cong. 1777; Minister to Spain 1779-1793; Sec. Foreign Aff. 1784; Chief Jus. Sup. Ct. U. S. 1789-1794; Special Envoy to England 1794; gov. N. Y. 1794-1800; advocates Galloway's plan of colonial union, I. 91-92; draws address of Cont. Congress to the British people, I. 92, 93; on failure of Confederation, I. 278; joint author of "The Federalist," I. 379, 389; mission of, to G. B., II. 29, 32; concession from Spain secured by, II. 87, 88; treaty of, history of, II. 28 *ss*; on com. treaty with G. B., II. 55; Nathaniel Smith on, II. 76; Nicholas on, II. 111, 112; Jefferson on, II. 114, 115; portrait, II. 56.

JEFFERSON, THOMAS (Va.): b. 1743, d. 1826; adm. bar 1767; mem. Va. H. of Burgesses 1769; mem. Committee of correspondence 1773; mem. Continental Congress 1775-1776; chrm. committtee to draft "Declaration of Independence" 1776; gov. of Va. 1779; elec. to Cong. 1783; Minister Plenipotentiary to Europe 1784; U. S. Minister at Paris 1785; Sec. of State 1789-1793; Vice-Pres. U. S. 1796-1800; Pres. U. S. 1800-1808; instructions by, on rights of colonies, I. 86; appointed on committee of colonial defense, I. 163; on com. on conciliation with G. B., I. 167, 168; account of debate on Decl. Indep., I. 187 *ss*; drafts Dec. of Ind., I. 191, 200; notes by, on debate on Confederation, I. 238 *ss*; on secrecy in Const. Conv., I. 285; Bryan on principles of, II. 2, 3; on French Alliance, II. 8; on Hamilton, II. 55; on relations with France, II. 83; letter on La., II. 89; on constitutionality of La. Purchase, II. 102, 103; on relations with G. B., II. 129, 130; in consultation with Monroe, II. 233; quoted on non-intervention, II. 285, 287; quoted on foreign relations, II. 295, 296; Thurman on, III. 11; Daniel on, III. 161; quoted in debate on annex. of Hawaii, III. 199, 205; Vest on, III. 250; Hoar on, III. 259; Spooner on, III. 314; on inferiority of African race, quoted, IV. 21; on colonization of freedmen, IV. 99; on State rights, quoted, IV. 129; Corwin on, IV. 152; Giddings on, IV. 233; Chase on, IV. 281, 282; Israel Washburn, Jr., on, IV. 326, 327; connection of, with Va. and Ky. resolutions, V. 2 *ss*, 11, 13, 15, 43; on internal improvements, V. 15, 16; on Fed. *vs.* State rights, V. 16, 43, 44; on Embargo, V. 69; on Constitution, V. 72; on judicial decisions, V. 135; bill by, on slavery in N. W. Ter., V. 247; on emancipation of Va. slaves, V. 258; Seward on, V. 433, VI. 16; on social equality, V. 442; on suspension of

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JENCKES, THOMAS A. (R. I.): b. 1818, d. 1858; adm. bar 1840; M. C. 1862-1871; known as "The Father of Civil Service Reform"; on reconstruction, VII. 322.

JENKINS, JOHN J. (Wis.): b. 1843, d. 1911; adm. bar 1871; M. C. 1895-1909; judge of Porto Rico, 1910-1911; advocates govt. ownership of coal mines, X. 428; proposes anti-trust Const. amend., XI. 72.

JENKINS, TIMOTHY (N. Y.): b. 1799, d. 1859; adm. bar 1825; M. C. 1845-1849, 1851-1853; on Wilmot Proviso, IV. 137.

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JOHNSON, ANDREW (N. C.): b. 1808, d. 1875; M. C. 1843-1853; gov. of Tenn. 1853-1857; Sen. 1857; elec. Vice-Pres. of U. S. 1864; succeeded to Presidency on assassination of Abraham Lincoln 1865; impeached before Sen. 1868, but acquitted, as two-thirds vote was not obtained; Sen. 1875; impeachment of, ref. to, I. xiv.; ref. to, in debate on Nicaragua Canal, III. 361; on Conciliation Bill, V. 369 *ss*, 382, 419, 420; letter of Pres. Lincoln to, VI. 246; vetoes Freedmen's Aid Bill, VII. 195; proc. of amnesty by, VII. 274; appoints provisional governors in South, VII. 276; first annual message, VII. 288 *ss*; resolution of confidence in, voted down in Cong., VII. 362; vetoes first civil rights bill, VII. 407; on readmission of Tenn., VII. 447; reply to delegation from "Harmony" convention, VII. 451; condemned by James Speed at Southern Loyalists' convention, VII. 452; "swinging round the circle," in 1866, VII. 460; speeches, VII. 461; vetoes equal male suffrage bill, VIII. 36; second message of, VIII. 41 *ss*; vetoes reconstruction bill, VIII. 62; on powers of Cong., VIII. 64 *ss*; distrust of, by Congress, VIII. 71 *ss*; vetoes supplementary reconstruction bill, VIII. 73; message against military reconstruction, VIII. 74 *ss*; fourth message of, VIII. 97; characterized by Charles Sumner, IX. 51; veto message on tenure of office bill, IX. 54; impeachment of, IX. 56; suspends Sec. of War Stanton, IX. 78, 88; appoints L. Thomas Sec. War, IX. 78; appoints U. S. Grant Sec. War, IX. 78; *in re* N. O. "Massacre," IX. 86; trial of, before Senate, IX. 88, 90; nom. Thos. Ewing, Sr., Sec. War, IX. 90; supports homestead bill, X. 10, 48-50; importance of currency question in admin. of, XIII. 276; refuses to sign bill to prevent further reduction of currency, XIII. 351; portrait, VIII. frontispiece; caricatures of, VII. 199, 274, 407; IX. 60, 91, 93, 115.

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JOHNSON, GROVE L. (Cal.): b. 1841; M. C. 1895-1897; supports R. R. funding bill, X. 308-313.

JOHNSON, HENRY UNDERWOOD (Ind.): b. 1850; adm. bar 1872; M. C. 1891-1899; in debate on annex. of Hawaii, III. 200, 211 *ss*.

JOHNSON, HERSCHEL V. (Ga.): b. 1812, d. 1880; adm. bar 1834; Sen. 1848-1849; judge sup. ct. 1849-1853; gov. of Ga. 1853-1857; Sen. in Confed. Con. 1862; judge circuit ct. 1873-1880; on slavery, IV. 162 *ss*; nom. Vice-Pres., V. 265; opposes secession, V. 278.

JOHNSON, JAMES (Ga.): b. 1811, d. 1891; adm. bar 1835; M. C. (Unionist) 1851-53; appointed provisional gov. of Ga., VII. 276.

JOHNSON, JAMES (Va.): d. 1825; M. C. 1813-20; on censure of General Jackson, VIII. 244.

JOHNSON, REVERDY (Md.): b. 1796, d. 1876; adm. bar 1815; Sen. 1845-1849; Attorney-Gen. 1849-1850; Sen. 1863-1868; minister to Great Britain, 1868-1869; treaty concluded by, for settlement of *Alabama* claims, II. 427 *ss*; on slavery, IV. 156, 157; on freedom of ballot, VI. 361; on abolition, VI. 391 *ss*; ref. to, VI. 402; mem. reconstruction comm., VII. 306; on civil rights, VII. 307, 384; reports "Harmony" convention to Andrew Johnson, VII. 451; on equal male suffrage, VIII. 28, 29; on military reconstruction, VIII. 57, 68; on pardoning power of Pres., VIII. 71; on tenure of office, IX. 20-26, 44; on recess appointments, IX. 32; defends State R. R. monopolies, X. 203-210.

JOHNSON, RICHARD M. (Ky.): b. 1781, d. 1850; adm. bar 1802; M. C. 1807-1819; Sen. 1818-1829; M. C. 1829-1837; appointed Vice-Pres. U. S. 1837-1841; on embargo, II. 132; on war with G. B., II. 161 *ss*; on censure of Gen. Jackson, VIII. 251; opposes a navy, IX. 211 *ss*.

JOHNSON, ROBERT W. (Ark.): b. 1814, d. 1879; adm. bar 1835; M. C. 1847-1853; Sen. 1845-1861; mem. Confed. Sen. 1862; does not vote on Crittenden resolutions, V. 435.

JOHNSON, TOM L. (Ky.): b. 1854, d. 1911; M. C. 1891-1895; mayor of Cleveland, O., 1901-1910; on free trade, X. 69-70; advocates single tax, X. 70 *ss*, XII. 408; on Wilson tariff, XII. 289, 295 *ss*; vote by, on Wilson tariff, XII. 323; on silver purchase repeal, XIV. 359, 360, 361.

JOHNSON, WILLIAM (S. C.): b. 1771, d. 1834; adm. bar 1793; assoc. just. U. S. Sup. Ct. 1804-1833; letter of Jefferson to, V. 16.

JOHNSON, WILLIAM SAMUEL, DR. (Ct.): b. 1727, d. 1819; judge sup. ct. Conn. 1772-1774; mem. conv. colonies 1776; mem. Continental Congress 1784-1787; mem. Const. Conv. 1787; Sen. 1789-1791; pres. Columbia College 1792-1800; on Stamp Act Congress, I. 27; in Const. Conv. I. 320, 334, 361.

JOHNSTON, ALEXANDER, prof. Princeton Univ.; editor of "American Orations," I. xviii; error of, I. xxii; his "Amer. Pol. Hist." and his "Amer. Pol.," I. xxvi.; on Fugitive Slave Act, IV. 229, 230; on Const., V. 15, 16; on prosecutions for treason, VI. 209, 210; on conscription, VI. 315; on Sedition Law, VII. 87; on freedmen, quoted, VII. 167.

JOHNSTON, JOSEPH E., GEN. (Va.): b. 1807, d. 1891; grad. West Pt. 1829, served in Mex.; quartermaster-general, 1860; in C. S. A.; in command at Winchester, VI. 59; in command Battle of Bull Run, VI. 68; treason of, Pres. Lincoln on, VI. 321.

JOHNSTON, JOSIAH S. (La.): b. 1784, d. 1833; M. C. 1821-1823; Sen. 1824-1833; on Panama Congress, II. 243 *ss*.

JONES, JAMES K. (Ark.): b. 1839, d. 1908; adm. bar 1873; M. C. 1881-1885; chmn. Dem. Nat. Com. 1896, 1900; Sen. 1885-1903; on silver purchase, XIV. 230.

JONES, JOHN P. (Nev.): b. 1829, d. 1912; Sen. 1873-1903; on legal tender of trade dollar, XIV. 10, 11; on recoinage of standard silver dollar, XIV. 22 *ss*; mem. monetary comm'n, XIV. 75; on internat. monetary conf., XIV. 117 *ss*; introduces bill to purchase silver, XIV. 205; on silver purchase, XIV. 214 *ss*, 227, 228, 229 *ss*, 272, 282, 283; reports on silver purchase bill, XIV. 276.

JONES, WILLIAM, SIR (Eng.): b. 1746, d. 1794; lawyer, Orientalist; interview with Franklin, I. 227; quoted in debate on annex. of Hawaii, III. 193.

JORDAN, WM. GEO. (N. Y.): b. 1864; ed. *Current Literature, Saturday Eve. Post*, etc., founds House of Governors, X. 131.

JULIAN, GEORGE WASHINGTON (Ind.): b. 1817, d. 1899; adm. bar 1840; cand. Vice-Pres. U. S. on Free Soil ticket 1852; M. C. 1849-1851, 1861-1871; surveyor-general of New Mexico, 1886-1890; on Pres. Johnson's contest with Cong., IX. 86; mem. com. to draw up articles of impeachment, IX. 89.

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KALAKAUA, DAVID: chosen King of Hawaii, III. 169, 170.

KASSON, JOHN A. (Ia.): b. 1822, d. 1910; adm. bar 1842; 1st ass. postmaster gen. 1861-1862; M. C. 1863-1867, 1873-1877, 1881-1885; U. S. Min. to Austria 1877-1881; U. S. Min. to Germany 1880-1885; on military reconstruction, VIII. 49, 50; bill by, for tariff comm'n, XII. 183 *ss*; in debate on bill, XII. 184 *ss*, 190; on monetary comm'n, XIV. 73.

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KEIFER, GEN. J. WARREN (O.): b. 1836; adm. bar 1858; brig.-gen. in Union army; M. C. 1876-85; Speaker 1881-83; M. C. 1905-11; on canal fortifications, III. 449 *ss*; defends troops at polls, IX. 135; on reciprocity with Can., XII. 439, 440; on income tax, XII. 424, 425; on free coinage of silver, XIV. 54.

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KELLEY, WILLIAM D.: b. 1814, d. 1890: adm. bar 1840; judge of ct. common pleas 1846; M. C. 1860-1890; on Freedmen's Aid bill, VII. 171; on reconstruction, VII. 242, VIII. 51; on State rights, VII. 318; on XIVth Amend., VII. 422; introduces res. in House *in re* manhood suf., VIII. 96; on powers of the Speaker, IX. 398; opposes gov't R. R., X. 250; on ship subsidies, XI. 129; ref. to, XII. 4; bill by, for reduction of internal rev., XII. 117 *ss*; on tariff of 1870, XII. 128, 130 *ss*, 142; on Wood tariff bill, XII. 169 *ss*; on bill for tariff commission, XII. 193, 208, 213 *ss*; on Mills tariff bill, XII. 233, 234; on nat. banks, XIII. 237; on free coinage of silver, XIV. 54; on legal tender of silver, XIV. 69.

KELLOGG, WILLIAM PITT (La.): b. 1831; adm. bar 1852; ch. justice Neb. Ty. 1861-1865; Sen. 1868-72, 1877-83; gov. La. 1873-7; M. C. 1883-5; ref. to, VIII. 226.

KELSEY, WM. H. (N. Y.): b. 1812, d. 1879; lawyer; M. C. 1855-57, 1867-71; proposes government railroad, X. 241.

KEMBLE, EDWARD W. (Cal.): b. 1861; cartoon by, XI. 43.

KENNA, JOHN E. (W. Va.): b. 1848, d. 1893; adm. bar 1870; M. C. 1879-1884; Sen. 1883-7, 1889-93; *in re* R. R. rate regulation, X. 340.

KENNEDY, ANTHONY (Md.): b. 1811, d. 1892; Sen. 1857-1863; on purchase of Cuba, III. 97; on emancipation, VI. 151, 152.

KENT, JAMES (N. Y.): b. 1763, d. 1847; adm. bar 1785; justice N. Y.

sup. ct. 1798; chancellor State of N. Y. 1814; publ. "Commentaries on Am. Law" 1830; authority on law, quoted, III. 432, XIII. 192.
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KEPPLER, JOSEPH: b. 1838, d. 1894; cartoons by, X. 281; XII. 381; XIV. 325.
KERNAN, FRANCIS: b. 1816, d. 1892; adm. bar 1840; M. C. 1863-5; Sen. 1874-1880; on Freedmen's Aid bill, VII. 169; on reconstruction, VII. 235; on legal tender of silver, XIV. 69.
KERR, DANIEL (Ia.): b. Scot. 1836; adm. bar 1862; M. C. 1887-1891; on ship subsidies, XI. 170; in debate on McKinley tariff, XII. 272.
KERR, JOHN (Md.): b. 1780, d. 1849; adm. bar 1801; M. C. 1825-1829, 1831-1833; Sen. 1840-1843; on polygamy, VIII. 418, 423.
KEY, DAVID M. (Tenn.): b. 1824, d. 1900; adm. bar 1849; Sen. 1875-1877; Postm.-gen. 1877-80; caricature of, IX. 133.
KEY, PHILIP B. (Md.): b. 1757, d. 1854; M. C. 1807-1813; on the embargo, II. 137 *ss.*
KILGORE, DAN'L (Ind.): b. 1804, d. 1879; adm. bar 1830; M. C. 1857-1861; in debate on Conciliation Bill, V. 440.
KING, JOHN P. (Ga.): b. 1799, d. 1888; adm. bar 1819; judge ct. com. pleas 1831; Sen. 1833-1837; on principles of Calhoun, IV. 128.
KING, PRESTON (N. Y.): b. 1806, d. 1865; adm. bar 1829; M. C. 1843-1853; Sen. 1857-1863; on Conciliation Bill, V. 324.
KING, RUFUS (N. Y.): b. 1820, d. 1890; adm. bar 1843; M. C. 1855-1857; in Cons. Conv., I. 343, 354, 357; on com. treaty with Gt. Brit., II. 55; on African slave trade, IV. 35 *ss*; on slavery, quoted, IV. 67, 68, 74; votes by, against slavery in Territories, cited, V. 250.
KING, WILLIAM R. (Ala.): b. N. C. 1786, d. 1853; adm. bar 1806; M. C. from N. C. 1811-16; Sen. from Ala. 1819-44; min. France 1844-46; Sen. 1848-53; Pres. *pro tempore* 1850-52; Vice-Pres. U. S. 1853; Sumner on, IV. 299; defends Jackson against censure by Senate, XIII. 104.
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KITCHIN, CLAUDE (N. C.): b. 1869; adm. bar 1890; M. C. 1901—; ref. to, XII. 446.
KNAPP, CHAUNCEY L. (Mass.): b. 1809, d. 1898; Sec. State Vt. 1836-1840; M. C. 1855-1859; ed. Lowell *Daily Citizen* 1859-1882; Preston S. Brooks on, IV. 367.
KNOTT, J. PROCTOR (Ky.): b. 1830, d. 1911; att.-gen. Mo. 1859-1861; M. C. 1867-1871, 1875-1883; gov. Ky. 1883-87; dean of law Centre Coll. Ky. 1894-1901; on tariff commission, quoted, XII. 204.
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KNOX, HENRY (Mass.): b. 1750, d. 1806; in Rev.; aids Washington in 1783 to pacify officers' mutiny; founds Society of Cincinnati 1783; Sec. War 1785-94; on French Alliance, II. 8; appointed general by Washington, II. 85; advocates establishment of Nat. Bank, XIII. 34.
KNOX, PHILANDER C. (Pa.): b. 1853; adm. bar 1875; Att. Gen. U. S. 1901-1904; Sen. 1904-1909; Sec. State 1909; negotiates commercial treaty with Canada, XII. 431.
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LA FOLLETTE, ROBERT MARION (Wis.): b. 1855; adm. bar 1880; M. C. 1885-1891; Gov. of Wis. 1901-1905; Sen. 1905—; on R. R. regulation, X. 379, 380, 484-489; on McKinley tariff, XII. 274 *ss.*
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LAMAR, LUCIUS QUINTUS CINCINNATUS: b. 1825, d. 1893; adm. bar 1847; M. C. 1857-1860, 1872-1874; Sen. 1877-1883; Sec. of Int. 1885-1888; ass. just. U. S. Sup. Ct. 1888-1893; on legal tender of silver, XIV. 69; ref. to VII. 210.
LANE, HENRY S. (Ind.): b. 1811, d. 1881; adm. bar 1832; M. C. 1840-1844; nom. Fremont for Pres. 1856; Gov. of Ind. four days 1861; Sen. 1861-1867; quoted on relations with G. B., II. 381; on "war-making power," VI. 85, 97 *ss*; on Freedmen's Aid bill, VII. 178; on civil rights, VII. 403; on equal male suf., VIII. 35.
LANE, JAMES HENRY (Ind. and Kan.): b. 1814, d. 1866; adm. bar 1840; lieut. gov. Ind. 1849-1853; M. C. from Ind. 1853-1855; col. in Union Army; Sen. from Kan. 1861-1866; on civil rights, VII. 377.
LANE, JOSEPH (Ore.): b. 1801, d. 1881; brig.-gen. in Mex. War; Gov. of Ore. Terr. 1849-1850; M. C.

1851-1859; Sen. 1859-1861; nom. Vice-Pres., V. 266; on election of Lincoln, V. 308; on Conciliation Bill, V. 373, 374; vote by, on Crittenden resolutions, V. 434; on polygamy, VIII. 416.

LANGDON, JOHN (N. H.): b. 1741, d. 1819; mem. Cont. Cong. 1775-1776; navy agent 1776-1777; del. Cont. Cong. 1783; pres. of N. H. 1787; Gov. of N. H. 1788; Sen. 1789-1801; Gov. of N. H. 1805, 1809, 1810-1811; in Const. Conv., I. 357; Lincoln on, V. 249.

LANHAM, SAMUEL W. T. (Tex.): b. 1846, d. 1908; adm. bar 1869; M. C. 1883-1893, 1897-1903; Gov. of Tex. 1903-1907; on Littlefield anti-trust bill, XI. 86; on free coinage of silver, XIV. 142.

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LANSING, JOHN, JR. (N. Y.): b. 1754, d. (mysteriously disappeared) 1829; adm. bar 1775; del. Cont. Cong. 1784-1785; del. Fed. Const. Conv. 1787; just. sup. ct. N. Y. 1790-1798; chief justice sup. ct. 1798-1801; chancellor of N. Y. 1801-1814; regent Univ. of N. Y. 1814-1829; appointed delegate to Const. Conv., I. 280; on State representation in Cong., I. 300, 301; letter to Gov. Clinton, I. 348, 349.

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LAURANCE, JOHN (N. Y.): b. Eng. 1750, d. 1810; adm. bar 1772; officer in Rev.; M. C. 1785-87, 1789-93; judge; Sen. 1796-1800; pres. *pro tem.* 1798-1800; presents petition for abolition of slave trade, IV. 8.

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LAW, LYMAN (Ct.): b. 1770, d. 1842; adm. bar 1793; Speaker Conn. Ass. 1809-1811; M. C. 1811-1817; favors a navy, IX. 217.

LAWRENCE, WILLIAM (O.): b. 1819, d. 1899; adm. bar 1840; ed. Logan *Gazette* and *Western Law Monthly;* judge dist. ct. O. 1857-1864; M. C. 1865-1871, 1873-1877; 1st Comptroller of U. S. Treasury 1880-1885; on military reconstruction, VIII. 47.

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LE BLOND, FRANCIS C. (O.): b. 1821, d. 1902; Speaker O. leg. 1854-1855; M. C. 1863-1867; military reconstruction, VIII. 46, 61, 67.

LEE, ARTHUR (Va.): b. 1740, d. 1792; min. to France 1776; del. Continental Cong. 1781-1784; mem. Treas. Board 1785-1789; rebuffed by Parliament, I, 107.

LEE, GEN. FITZHUGH (Va.): b. 1835, d. 1905; cavalry leader C. S. A.; Gov. Va. 1886-1890; U. S. consul at Havana 1893-1899; Mil. Gov. of Havana province 1899-1903; referred to, in debate on recog. of Cuban ind., III. 147, 154, 159.

LEE, GEN. HENRY (Va.): b. 1756, d. 1818; lieu.-col. 1779; M. C. 1786-1788; Gov. of Va. 1792-1794; M. C. 1798-1800; on Stamp Act, I. 24; letter on Parliament's dec. of supremacy, I. 24, 25; on Sedition Law, in Va. legis., VII. 93; opposes reduction of army, IX. 194.

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LEE, RICHARD HENRY (Va.): b. 1732, d. 1794; mem. Cont. Congress 1774; Pres. of Cong. 1784; Sen. 1789-1794; on controversy with G. B., I. 98; on com. of colonial defense, I. 163; on conciliation with G. B., I. 167, 168; drafts petition of Cont. Congress to British people, I. 165; resolutions for American independence by, I. 186; supports resolutions, I. 189 *ss,* 197, 198; elected by Senate, I. 422.

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LESSEPS, FERDINAND DE (France): b. 1805, d. 1894; constructor of Suez Canal; supervised construction work on Panama Canal 1881-1892; project of, III. 248, 350.

LETCHER, JOHN (Va.): b. 1813, d. 1884; del. Va. Const. Conv. 1850; M. C. 1851-1859; Gov. of Va. 1860-1864; on polygamy, VIII. 405.

LETCHER, ROBERT P. (Ky.): b. 1788, d. 1861; M. C. 1823-1835; gov. Ky. 1840-1844; min. to Mex. 1849; intro. tariff bill by Clay, XII. 70.

LEWIS, DIXON H. (Ala.): b. 1802, d. 1848; M. C. 1829-1843; Sen. 1844-1848; on censure of J. Q. Adams, IV. 110 *ss*; on tariff of, 1832, XII. 68 *ss.*

LIEBER, FRANCIS (Ger.-Amer.): b. 1800, d. 1872; in Union army; author "Civil Liberty," etc.; on writ of *habeas corpus*, quoted, VI. 346.
LILIUOKALANI, Queen of Hawaii, attempts to overthrow const. gov., III. 169, 170.
LINCOLN, ABRAHAM (Ky.): b. 1809, d. 1865; adm. bar 1836; M. C. 1847-1849; debate *vs.* Douglas 1858; Pres. 1861-1865; assassinated Apr. 14, 1865; debate with Douglas, see in gen'l, Vol. VI.; ref. to, I. xii., xx., xxviii.; studies "Elliott's Debates," I. xix.; "Spot Res." by, on war with Mex., II. 373 *ss*; disapproves capture of Confed. comm., II. 379; proc. for "blockade" by, II. 431, 432; Sen. Hoar on, III. 152; on slavery, quoted, III. 269; anecdote of, III. 275; Sen. Foraker on, III. 287; ref. to, III. 361; denounced for issuing Emanci. Proc., IV. 5; opposition of, to Neb. Bill, IV. 313, 314; votes for, in Rep. Conv. of '56, IV. 371; on Dred Scott decision, IV. 392 *ss*; approves bill for adm. of Kans., V. 108; "House Divided" speech, V. 109 *ss*; Douglas on, V. 116; speech discussed in joint debate, V. 125, 126, 131 *ss*; on "Law of Equal Freedom," V. 115 *ss*; in debate with Douglas, V. 121 *ss*; letter to Henry Asbury, V. 162, 163; defeat for Senate, V. 163, 164; on slavery in Terr., V. 164, 165; Sen. Benjamin on, V. 163; looms up as Pres. cand., V. 244; speech by, at Cooper Union, V. 245 *ss*; nom. Pres., V. 263; elected, V. 267; popular vote for, V. 268; election of, prepared for, by South, V. 269 *ss*; result of, V. 272 *ss*; Pres. Buchanan on, V. 285 *ss*; discussed in debate on secession, V. 305, 307 *ss*, 312, 318, 319; Sen. Pugh on, V. 339; Sen. Wigfall on, V. 347; V. 353 *ss*; Sen. Wade on, V. 361 *ss*; Sen. Seward on, V. 430, 431; Isaac N. Morris on, V. 438; on slavery, quoted, V. 409; character of, Toombs on, V. 412; stand by, against compromises, N. Y. *Tribune* on, V. 426; relation of Seward to, Orville J. Victor on, V. 434; speaking tour of, *en route* to Washington, VI. 9 *ss*; inaug. address by, VI. 14 *ss*; debate on, VI. 25 *ss*; on provisioning Ft. Sumter, VI. 53; confers with John B. Baldwin, VI. 54, 55; outlines his policy toward seceding States, VI. 55; calls council of war, VI. 59; first message of, VI. 59 *ss*; letter of Horace Greeley to, on Battle of Bull Run, VI. 69; on Gen. Frémont's proc. of emanc., VI. 121 *ss*; on Gen. Hunter's emanc. proc., VI. 130; Willey on, VI. 140; on slavery in Dist. of Col., VI. 161, 162; on compensated emancipation, 163 *ss*; in conference with border States on subject, 165, 166; debates on his bill, 166 *ss*; attack on, by John Hickman, VI. 179 *ss*; appeal by, for adoption of compensated emancipation, VI. 189, 190; on failure of colonization plan, 190; approves bill for punishment of treason, VI. 209; prepares for Emanc. Proc., VI. 211 *ss*; address by, on colonization, VI. 212; letter of Greeley to, on emancipation, VI. 212, 213; reply by, VI. 213 *ss*; reply by, to appeal of religious com. from Chicago, VI. 215 *ss*; issuance of Emanc. Proc., VI. 217, 218; letter on result of Proc., VI. 219; proposal of emancipation amendments to Const., VI. 220 *ss*; policy of, upheld by Congress, VI. 223, 224; attack on message of, by Wm. A. Richardson, VI. 224 *ss*; on employment negro soldiers, VI. 246; offer by, to Gen. Frémont, VI. 247; on Confed. treatment of negro soldiers, VI. 252, 253; on arming of the slaves by Confed., VI. 254; on prosec. war, VI. 278, 279; Vallandigham on, VI. 257, 258; address by, at Gettysburg, VI. 276, 277; re-election of; second inaug. of, VI. 277 *ss*; action of, for military arrests, discussed, VI. 283, 294, 296, 303; reply by, to Gov. Seymour, on military draft, VI. 318; in controversy over arrest of Vallandigham, VI. 319 *ss*; ignores presence of Vallandigham in Ohio, VI. 329, 330; address by, justifying his Administration, VI. 330 *ss*; Franklin Pierce on, VI. 325; refuses to recognize Stephens as envoy of Confed., VI. 335; charged with using military power at elections, VI. 336, 338 *ss*, 344 *ss*; Jacob M. Howard on, VI. 358; election of, Henry Wilson on, VI. 371; Garrett Davis on, VI. 376, 379 *ss*; proc. of amnesty by, quoted, VI. 394, 395; approves resolution for Const. Amend. prohibiting slavery, VI. 414; establishes Freedmen's Bureau, VII. 168; memorial on Freedmen's Aid, VII. 170; on reconstruction, VII. 198, 202; ref. to, VII. 235; proc. on reconstruction, VII. 262; last speech, on reconstruction, VII. 264; ref. to, by Sen. Doolittle, VII. 302; signs homestead law, X. 51; on Balt. & Ohio R. R., X. 228; quoted, XIV. 125; caricatures of, V. 122, 166, 179, 245, 258, 333; VI. 15, 19, 74, 214, 228; VII. 199, 267; XIII. 199. See also CIVIL WAR and EMANCIPATION in Index II.
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LINDERMAN, H. R. (Pa.): b. 1825, d. 1879; chief-clk. Phil. Mint 1855-64; director Mint 1864-6; originator of trade silver dollar; framer coinage act 1873; supt. U. S. Mint 1873-1879; quoted, XIV. 17, 18.
LINDSEY, BENJAMIN B. (Col.): b. 1869; adm. bar 1894; promoter and originator of juvenile court; judge juvenile court, Denver, Col., 1901—; *in re* woman suf., VIII. 350.
LINN, LEWIS FIELDS (Mo.): b. 1795, d. 1843; adm. bar 1815; Sen. 1833-1843; on Oregon boundary, II. 303.
LITTLEFIELD, CHARLES E. (Me.): b. 1851; adm. bar 1876; speaker Maine Assembly 1887-1889; M. C. 1899-1909; *in re* R. R. rate regulation, X. 419-420, 424, 461, 463; his

bill to amend Sherman anti-trust law, XI. 72; on bill, XI. 100; on injunctions, XI. 331 *ss*; on canteen bill, XI. 431.

LITTLETON, MARTIN W. (N. Y.): b. 1872; adm. bar 1891; M. C. 1911-13; on woman suf., VIII. 382, 388.

LIVERMORE, ARTHUR (N. H.): b. 1776, d. 1853; judge supr. ct. N. Hamp. 1799-1816; judge com. pleas 1825-1833; M. C. 1817-1821, 1823-1825; on slavery, IV. 57 *ss*.

LIVERMORE, SAMUEL (N. H.): b. 1732, d. 1803; adm. bar 1756; del. Cont. Cong. 1780-1782, 1785; just. sup. ct. N. H. 1782-1789; M. C. 1789-1793; pres Const. Conv. N. H. 1791; Sen. 1793-1801; on cod-fisheries bill, XI. 114; on alcohol tax, XII. 11.

LIVINGSTON, EDWARD (N. Y.): b. 1764, d. 1836; adm. bar 1785; M. C. 1795-1802; U. S. att. N. Y. and mayor N. Y. 1801-1803; M. C. 1823-1829; Sen. 1829-1831; Sec. State 1831; minister to France 1833; author of "Penal Code"; ref. to, *in re* Ky. and Va. Res., I. xxii.; resolution by, II. 37; on rights of Congress, II. 80; on deportation of aliens, VII. 45; on sedition law, VII. 61, 74.

LIVINGSTON, HENRY W. (N. Y.): b. 1768, d. 1810; adm. bar 1792; judge ct. common pleas 1795-1799; M. C. 1803-1807; letter of Gouverneur Morris to, III. 281.

LIVINGSTON, PHILIP (N. Y.): b. 1716, d. 1778; speaker prov. H. of Rep. 1768-1769; del. Stamp Act Congress 1765; del. Cont. Cong. 1774-1778; Sig. Dec. of Ind.; drafts petition against Stamp Act, I. 27; in debate on Dec. of Ind., I. 187 *ss*; on com. to draft Dec. of Ind., I. 191.

LIVINGSTON, ROBERT R. (N. Y.): b. 1746, d. 1813; adm. bar 1773; mem. prov. conv. 1775; del. Cont. Cong. 1775-1777, 1779-1781; mem. com. on Dec. of Ind. 1776; Sec. of Foreign Affairs 1781-1783; chancellor of N. Y. 1777-1801; minister to France 1801-1804; on com. to draft petition to King against Stamp Act, I. 27; on com. to draft petition to British people *in re* colonial rights, I. 165; letter of Jefferson to, II. 89; offer for La. by, II. 101.

LLOYD, JAMES (Md.): Sen. 1797-1800; introduces Sedition Act, VII. 56.

LLOYD-GEORGE, DAVID (Brit.), chancellor of exchequer: inaugurates land value tax, X. 69.

LOCKE, DAVID R. ("Petroleum V. Nasby") (O. and N. Y.): b. 1833, d. 1888; editor; humorist; ref. to, VII. 460.

LOCKE, JOHN (Eng.): 1637-1704; philosopher; quoted, XIV. 118, 120, 373.

LODGE, HENRY CABOT (Mass.): b. 1850; editor *No. Amer. Rev.* 1873-1876; adm. bar 1876; editor *International Rev.* 1879-1889; historian; M. C. 1887-1893; Sen. 1893—; Sen. Mass., introduction by, on Const., I. 1; on interven. in Cuba, III. 145 *ss*; bills by, for acquisition terr., III. 199; on annex. of Philippines, III. 303 *ss*; on woman suf., VIII. 380; on restriction of immigration, XI. 271; on child labor, XI. 269, 292; on tariff, XII. 283, 284.

LOGAN, JOHN A. (Ill.): b. 1826, d. 1886; adm. bar 1852; M. C. 1859-1862; major-gen. vol. 1862-1865; M. C. 1867-1871; Sen. 1871-1877; 1879-1886 on Pres. Johnson, IX. 86; on committee to draft articles of impeachment, IX. 89; manager of impeachment, IX. 90; on recoinage of silver dollar, XIV. 29; caricature of, XIII. 377.

LÔME, DUPUY DE: Spanish min. to U. S., Champ Clark on, III. 207.

LONG, JOHN D. (Me.): b. 1838; speaker Mass. leg. 1875-1878; Lt.-Gov. of Mass. 1879-1880; Gov. of Mass. 1880-1883; M. C. 1883-1889; Sec. of Navy 1897-1902; on liquor tax, XI. 393; ref. to, XIV. 199.

LONGWORTH, NICHOLAS (O.): b. 1869; adm. bar 1894; M. C. 1903-1913; on Payne tariff, XII. 388, 397 *ss*.

LOPEZ, MARISCO: Cuban filibuster, III. 70, 71.

LOVE, JOHN (Va.): d. 1822; M. C. 1807-11; on embargo, II. 133, 144.

LOVEJOY, OWEN (Ill.): b. 1811, d. 1864; preacher; M. C. 1857-64; resolutions of, Douglas on, V. 150; resolve by, for conciliating South, V. 438; on compensated emancipation, VI. 174, 177; reports bill for abolition of slavery in Terr., VI. 188; on prosecution of war, VI. 274.

LOW, SETH (N. Y.): b. 1850; mayor Bklyn 1881-1885; pres. Columbia U. 1890-1901; mayor N. Y. 1902-1903; ref. to, X. 86.

LOWE, CAROLINE A.: on woman suf., VIII. 389, 390, 391.

LOWELL, JAMES RUSSELL (Mass.): b. 1819, d. 1891; poet, author of anti-slavery "Biglow Papers" (1846-48); prof. mod. lang. Harvard 1855-75; ed. *Atlantic Monthly*; min. Spain, 1875-80; to G. B. 1880-85; quoted, III. 152; IV. 342.

LOWNDES, WILLIAM (S. C.): b. 1782, d. 1822; M. C. 1811-1822; favors a navy, IX. 214 *ss*.

LOWRIE, WALTER (Pa.): b. 1785, d. 1863; Sen. 1819-1825; Sec. U. S. Sen. 1825-1836; opinion by, IV. 73.

LUDLOW, COLONEL WILLIAM: b. 1843, d. 1901; 1st lieut. engineers 1864; lieut.-col. 1865; military attaché U. S. embassy London 1893-1896; major-gen. U. S. volunteers 1898; gov. Havana 1898; mission of, to Nicaragua, III. 357.

LUMPKIN, JOHN HENRY (Ga.): b. 1812, d. 1860; adm. bar 1834; solicitor-general of Cherokee circuit 1838; M. C. 1843-1849, 1855-1857; judge sup. ct. Ga. 1858-1860; on war with Mexico, II. 363 *ss*; *in re* Cherokee missionaries, VIII. 275.

LUNDY, BENJAMIN (N. J.): b. 1789, d. 1839; abolitionist; editor; favors colonization, IV. 99.

LUTHER, MARTIN, German Reformer: b. 1483, d. 1546; on polygamy, VIII. 451.

LYMAN, WM. (Mass.): b. 1755, d. 1811; M. C. 1793-97; in War of 1812; consul at London; on land tax, XII. 17, 18.
LYNCH, JOHN (Pa.): b. 1843; lawyer; M. C. 1887-89; on ship subsidies, XI. 128.
LYNCH, JOHN R. (Miss.): b. 1847; negro; adm. bar 1865; speaker Miss. Assem. 1871-1873; M. C. 1873-1877, 1881-1883; on civil rights, VIII. 204 *ss*.
LYNCH, THOMAS (S. C.): b. c. 1720, d. 1776; del. Col. Cong. 1765; del. Cont. Cong. 1774-1776; in Stamp Act Congress, I. 27.
LYON, CALEB (N. Y.): b. 1822, d. 1875; consul at Shanghai, 1845-1849; M. C. 1853-1855; gov. of Idaho Terr. 1864-1866; on polygamy, VIII. 424 *ss*.
LYON, NATHANIEL, GEN. (Ct.): b. 1819, d. 1861 (at Battle of Wilson's creek); grad. West. Pt. 1841; commander Dept. Mo. 1861; disarming of secessionists, discussed, V. 99; orders to, VI. 57; defeats Confederates at Booneville, VI. 58; appeal to, for freedom of press, VI. 90; death of, VI. 120; caricature of, VI. 58.
LYONS, RICH. BICKERTON PEMELL, VISCOUNT: b. 1817, d. 1887; min. to U. S. during Civil War; in *Trent* Affair, II. 379-380.

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MCADOO, WILLIAM (N. J.): b. 1853; adm. bar 1874; M. C. 1883-1891; Ass. Sec. Navy 1893-1896; removed to N. Y. 1892; police com. N. Y. C. 1904-5; chief magistrate N. Y. C. 1910-1913; on powers of Speaker, IX. 372; on ship subsidies, XI. 184; on McKinley tariff, XII. 273, 274; on free coinage of silver, XIV. 194.
MACAULAY, THOMAS BABINGTON, LORD (Eng.): b. 1800, d. 1859; prophecy of, regarding U. S., X. 402.
MCCALL, SAMUEL W. (Mass.): b. 1851; adm. bar 1878; ed. Boston *Daily Advertiser;* M. C. 1893-1913; opposes R. R. rate reg., X. 439-455, 482; on Littlefield anti-trust bill, XI. 99; on Payne tariff, XII. 391; on income tax, XII. 419; bill by, for reciprocity with Canada, XII. 431 *ss*; on bill, XII. 439; on reciprocity, XII. 445; on silver purchase repeal, XIV. 313 *ss*.
MCCARTHY, DENNIS (N. Y.): b. 1814, d. 1886; mayor of Syracuse 1853; M. C. 1867-1871; lieut.-gov. N. Y. 1885; advocates gov. R. R., X. 247-249; on income tax, XII. 404; on purchase of Alaska, II. 422; caricature of, XII. 267.
MCCLELLAN, GEORGE B., GEN. (N. J.): b. 1826, d. 1885; grad. West Point 1846; Com. of Armies of U. S. 1861; gov. N. J.; occupation of W. Va. by, VI. 58; victories of, VI. 68; placed in command of forces at Washington, VI. 70; removal of, from command of Fed. army, Wm. A. Richardson on, VI. 228; Voorhees on, VI. 311 *ss*; as Dem. candidate for Pres., VI. 277; Jacob M. Howard on, VI. 351, 352, 357; caricatures of, VI. 228, 278, 313; VIII. 87, 94.
MCCLELLAN, GEO. B., JR. (N. Y.): b. 1865; lawyer; M. C. 1895-1903; Mayor N. Y. 1903-10; vote on R. R. funding bill, X. 320.
MCCORMICK, JOHN WALEY (O.): b. 1831; M. C. 1883-1885; on liquor tax, XI. 395.
MCCRARY, GEORGE W. (Ia.): b. 1835, d. 1895; adm. bar 1856; M. C. 1869-1877; Sec. War 1877-1879; U. S. dist. judge 1879-1884; *in re* Interstate Commerce Comm'n, X. 321.
MCCREARY, JAMES B. (Ky.): b. 1838; adm. bar 1859; lieut.-col. Confed. Army 1865; gov. Ky. 1875-1879; M. C. 1885-1897; Sen. 1903-1909; gov. K. 1912—; *in re* Chicago strike, X. 407.
MCCULLOCH, BENJAMIN, GEN. (Tenn.): b. 1811, d. 1862; com.-in-chief Confed. army 1861; army of Gen. Twiggs turned over to, V. 283, 284.
MCCULLOCH, HUGH (Me.): b. 1808, d. 1895; adm. bar 1832; Sec. Treasury 1865-1869, 1884-1885; ref. to, XIII. 295; notable report of, XIII. 321 *ss*; currency policy of, XIII. 339; quoted, XIII. 424; ref. to, XIV. 223.
MCCULLOCH, PHILIP D. (Ark.): b. 1851; adm. bar 1872; M. C. 1893-1903; on Nicaragua Canal, III. 379.
MCCUMBER, PORTER JAMES (N. D.): b. 1858; adm. bar 1880; att. gen. N. D. 1887-1888; Sen. 1899—; on pure food bill, XI. 467; on income tax, XII. 417.
MCDERMOTT, ALLAN L. (N. J.): b. 1854, d. 1908; dist. ct. judge 1883-1886; M. C. 1900-1907; on Panama Canal, III. 387.
MACDONALD, SIR JOHN ALEXANDER (Can.): b. 1815, d. 1891; adm. bar 1836; Q. C. 1846; represented Kingston in Parli. 1844-1878; att.-gen. of Upper Can. 1854; Premier Upper Can. 1850; Premier new Dominion, Minister Justice, Att.-Gen. Canada 1867-1873; Prime Minister 1878; apptd. on Jt. High Com., II. 441; on reciprocity with U. S., quoted, XII. 459.
MCDOUGALL, JAMES A. (Cal.): b. 1817, d. 1867; Ill. State att.-gen. 1842-1846; att.-gen. Cal. 1850; M. C. 1853-1855; Sen. 1861-1867; vote by, on fug. slave bill, VI. 129; on compensated emancipation, VI. 182, 183; on bills of attainder, cited, VI. 198; on freedom of ballot, VI. 360; on abolition of slavery, VI. 413; on internal revenue bill, XII. 112 *ss*; vote by, on income tax, ref. to, XII. 425.
MCDOWELL, IRWIN, GEN. (O.): b. 1818, d. 1885; grad. West Point 1838; major in 1856; brigadier-gen. 1861; major-gen. U. S. A. 1872;

leads Union forces vs. Gen. Beauregard, VI. 59; defeated at Bull Run, VI. 68, 69.
McDowell, Joseph (N. C.): b. 1756, d. 1801; gen. of militia Cont. army; M. C. 1792-1799; on alien laws, VII. 21; on sedition law, VII. 64; on standing army, IX. 187.
McDowell, Mary E.: on woman suff., VIII. 384.
McDuffie, George (S. C.): b. 1790, d. 1851; adm. bar 1814; M. C. 1821-1834; elected gov. S. C.; elected Sen.; reëlected and served 1842-1846; on Ore. boundary, II. 305, 306; on powers of Congress, II. 337; on tariff of 1828, XII. 51.
Maceo, Gen.: Cuban patriot, III. 100.
McEnery, Samuel D. (La.): b. 1837, d. 1910; lieut. Confed. army; adm. bar 1879; gov. La. 1881-1888; ass. justice Sup. Ct. La. 1888-1900; Sen. 1897-1910; on Philippine question, III. 321, 322.
McGowan, Mr. (S. C.): on secession, V. 272 *ss*.
McHenry, James (Md.): b. 1753, d. 1816; surg. 5th Pa. batt. during Rev.; Delegate Cont. Cong. 1783-1786; in Fed. Const. Conv. 1787; Sec. War. 1796-1800; vote by, on slavery in N. W. Territory, V. 247.
Machiavelli, Niccolo (It.): b. 1469, d. 1527; It. diplomatist; author of "The Prince"; on repub. form of gov., quoted, VI. 412, 413.
McKean, Thomas (Del.): b. 1734, d. 1817; adm. bar 1754; colonial rep. 1762-1769; delegate gen. cong. 1765; Cont. Cong. 1774-1783; chief justice Pa. 1776-1798; Pres. State Del. 1776; Pres. Cong. 1781; gov. Pa. 1799-1808; in Stamp Act Congress, I. 27.
McKee, Samuel (Ky.): M. C. 1809-17; opposes a navy, IX. 210.
McKenna, Joseph (Cal.): b. 1843, d. 1898; adm. bar 1865; M. C. 1885-1892; circuit judge 1892; U. S. Att. Gen. 1897-8; justice U. S. Sup. Ct. 1898; on Benj. Harrison's record on Chinese question, XI. 265; on McKinley tariff, XII. 281.
McKenzie, James A. (Ky.): b. 1840, d. 1904; adm. bar 1861; M. C. 1877-1883; Sec. State Ky. under Gov. Knott; minister Peru under Cleveland; on bill for tariff commission, XII. 202, 203.
McKinley, William (Ohio): b. 1843, d. 1901; enlisted U. S. army 1861; M. C. 1877-1884, 1885-1891; gov. O. 1892-1896; Pres. 1897-1901; messages by, on relations with Cuba, III. 122 *ss*; Sen. Hoar on, III. 149 *ss*, 153; attack on, by Hugh A. Dinsmore, III. 165, 166; defence of, by Robt. Adams, Jr., III. 166, 167; approves intervention in Cuba, III. 168; secures treaty for annex. of Hawaii, III. 171; Champ Clark on, III. 197; letter of Dupuy de Lôme on, III. 207; on military gov't of Philippines, III. 254, 255; on Cuba, quoted, III. 266; on Philippines, quoted, III. 291; James H. Berry on, III. 309 *ss*; reëlected Pres., III. 324; appoints com'n to investigate Philippines, III. 322, 323; names com. for provis. gov't, III. 323; on isthmian canal, III. 357, 358; tariff bill of, ref. to, X. 69; on protective system, quoted, XII. 4; on Wood tariff bill, XIII. 156 *ss*; on tariff commission, XII. 200 *ss*; on purchase of gov't bonds, XII. 226 *ss*; on Mills tariff bill, XII. 247 *ss*; tariff bill by, XII. 261 *ss*; in debate on bill, 261 *ss*; XII. 282, 283; ref. to, XII. 327, 350, 386; on reciprocity with Porto Rico, ref. to, XII. 434; on free coinage of silver, XIV. 54; on legal tender of silver, XIV. 69; portrait, XII. 156; caricatures of, III. 133, 382; XII. 277, 287.
McLane, James H., Gen. (Kan.): reports on affairs in Kan., IV. 320, 322.
McLane, Louis (Del.): b. 1786, d. 1857; ent. U. S. Navy 1798; adm. bar 1807; served in War 1812; M. C. 1817-1827; Sen. 1827-1829; minister to Eng. 1829-1831; Sec. U. S. Treas. 1831-1833; Sec. State 1833-1834; min. to Eng. 1845-1846; on slavery, IV. 60, 83 *ss*; Sumner on, IV. 299; on popular election of Pres., IX. 404; on plurality preference, IX. 404.
McLaurin, Anselm J. (Miss.) b. 1848, d. 1909; private in Confed. army 1864; adm. bar 1868; Sen. 1894-1895; gov. Miss. 1895-1899; Sen. 1900-1909; on income tax, XII. 411, 412, 414.
McLaurin, John L. (S. C.): b. 1860; adm. bar 1882; M. C. 1892-1897; Sen. 1897-1903; on Dingley tariff, XII. 336 *ss*.
McLean, John (O.): b. 1785, d. 1861; adm. bar 1807; M. C. 1813-1816; State Sup. Ct. judge 1816; comm. U. S. gen. land office 1822; U. S. Postmaster Gen. 1823-1829; ass. justice U. S. Sup. Ct. 1829-1861; on treaties, quoted, II. 411, 412; on acquisition of territory, cited, III. 249; on Dred Scott case, IV. 385, 386; letter of, on slavery in Ter., quoted, VI. 158.
McMahon, John A. (O.): b. 1833; adm. bar 1854; M. C. 1875-1881; on the troops at polls, IX. 156; on rider to approp. bill, IX. 154-160, 176.
McMillan, Samuel J. R. (Minn.): b. 1826, d. 1897; adm. bar 1849; dist. judge Minn. 1858; ass. justice Sup. Ct. 1864-1874; chief justice Sup. Ct. 1874-1875; Sen. 1875-1887; *in re* R. R. regulation, X. 339, 340.
McMillin, Benton (Tenn.): b. 1845, adm. bar 1871; M. C. 1879-1899; gov. Tenn. 1899-1903; on political exclusion, XI. 268; on Mills tariff bill, XII. 235; ref. to, XII. 238, 239; on McKinley tariff, XII. 269, 270; on Dingley tariff, XII. 342 *ss*, 359 *ss*; offers income tax amendment to tariff bill, XII. 406 *ss*; on silver purchase repeal, XIV. 388.
Macon, Nathaniel (N. C.): b. 1757, d. 1837; served in Rev.; M. C. 1791-1815; Speaker House Rep. 1801-1807; Sen. 1815-1828; on petition of fugitive freedmen, IV. 32, 33; on deportation of aliens, VII. 28;

on sedition law, VII. 63, 73; quoted, XIII. 278.
McPherson, John (N. J.): b. 1833, d. 1897; Sen. 1877-1895; on dependent pension bill, IX. 281; on "original package" bill, XI. 410; concurs in report on tariff reduction, XII. 257, 258; on silver purchase, XIV. 227, 228, 229, 248, 249.
Madan, Rev. Martin: ref. to, *in re* polygamy, VIII. 452.
Madison, James (Va.): b. 1751, d. 1836; adm. bar 1773; delegate Cont. Cong. 1780-1783, 1786-1788; in Fed. Const. Conv. Phila. 1787; M. C. 1789-1797; Sec. State 1801-1809; Pres. 1809-1817; his "Papers," I. xx.; ref. to *in re* Va. Res., I. xxii.; del. to Const. Conv., I. 3, 4; on com. to prepare address to States, I. 260 *ss*; in Const. Conv., I. 285; plan of Const., I. 287 *ss*; in Const. Conv., I. 314, 315; on slave rep. in Cong., I. 358, 359; in Va. Const. Conv., I. 374 *ss*; joint author "The Federalist," I. 379, 390 *ss*; elected House of Rep., I. 422; debates with Hamilton on French Alliance, II. 9, 18 *ss*; on Const. provision for treaties, II. 43 *ss*; *in re* letter of "Camillus," II. 55; on Washington's farewell address, II. 58; favors non-importation, II. 115; proclamations by, II. 147; messages on relations with G. B., II. 149, 182, 184, 185; message on Fed. power over militia, II. 210; Adams on, II. 343; quoted in controversy over Cuban ind., III. 117; on petitions vs. slave trade, IV. 9, 16, 17; on petition of fugitive freedmen, IV. 30, 31; on slavery, quoted, IV. 64; in "The Federalist," opinion by, IV. 85, 86; favors colonization of freedmen, IV. 99; on slavery, quoted, IV. 209, 361; connection of, with Va. Res., V. 6, 8 *ss*, 12 *ss*; letter of Jefferson to, V. 15, 16; ref. to, in report of Hartford Conv., V. 17; Hayne on, V. 43; on nat. of Const., quoted, V. 298, 299; on coercion of States by Fed. Gov., quoted, V. 302, 303; report of, on Va. reso., adoption of, by Dem. Nat. Conv. (1852), cited, V. 315; on nat. of Fed. Gov't, cited, V. 392, 403; on State rights, quoted, VI. 40, 45; reprimand by, of Gen. Jackson, cited, VI. 79; on Const., quoted, VI. 168; ref. to, VI. 397; on slavery, cited, VI. 405; on naturalization, VII. 13, 16, 18; drafts res. vs. Sedition Law for legis., VII. 92; report on Va. res. vs. Sedition Law, VII. 105; quoted, VII. 239; on executive powers of removal, IX. 11, 21; on roads and canals, X. 138-139; vetoes appropriation for internal improvements, X. 139, 149, 150; on Const., X. 149-150; on State rights, X. 220; on cod-fisheries bill, XI. 114; on alcohol tax, XII. 10, 21; on indirect taxation, XII. 13, 14, 16; on tariff, cited, XII. 177; on ministerial functions, XIII. 19, 21; on redemption of public debt, XIII. 28; opposes estab. nat. bank, XIII. 34; disapproves bill to establish nat. bank, XIII. 52; message of, on national finances, XIII. 52; approves bill establishing U. S. Bank, XIII. 53; quoted, XIII. 89; proposition of, regarding public debt, XIII. 10, 11; quoted, XII. 197; British caricature of, II. 218; portrait, VII. frontispiece.
Magoffin, Beriah (Ky.): b. 1815, d. 1885; adm. bar 1839; gov. Ky. 1859-1862; address by, against secession, V. 276, 277; refuses Lincoln's call for militia, VI. 57.
Magruder, John B., Gen. (Va.): b. 1810, d. 1871; grad. West Point 1830; major-gen. Confed. army; major-gen. Maximilian's army; employs slaves on earthworks, VI. 119.
Maguire, James G. (Cal.): b. 1853; adm. bar 1878; M. C. 1893-1899; opposes R. R. funding bill, X. 288-290, 307, 317, 320; on Dingley tariff, XII. 339, 340; offers single tax amend. to tariff bill, XII. 407, 408; on silver purchase repeal, XIV. 353.
Mahan, Alfred T. (N. Y.): b. 1840; grad. U. S. Naval Acad. 1859; capt. 1885; author of naval science and history; quoted, III. 173, 226; on Panama Canal, cited, III. 444.
Mahon, Thaddeus M. (Pa.): b. 1840; in U. S. army; adm. bar 1871; M. C. 1893-1907; on Wilson tariff, XII. 298.
Mallory, Robert (Ky.): b. 1815, d. 1885; M. C. 1859-1865; on Fug. Slave bill, VI. 125 *ss*.
Mallory, Stephen R. (Fla.): b. 1813, d. 1873; adm. bar. 1839; Sen. 1851-1861; Sec. Confed. Navy 1861-1865; on relations with Spain, III. 79, 80, 97.
Mann, James R. (Ill.): b. 1856; adm. bar 1881; M. C. 1897—; on Hay-Pauncefote Treaty, III. 372 *ss*; on capitalization of R. Rs., X. 451; supports R. R. rate regulation, X. 477; on pure food bill, XI. 471; on Payne tariff, XII. 376.
Manning, Dan'l F. (N. Y.): b. 1831, d. 1887; pub. Albany *Argus*; Sec. Treas. 1885-87; ref. to, XIV. 249.
Mansfield, William Murray, Earl of (Brit.): b. 1705, d. 1793; founder Eng. commercial law; on right to tax America, I. 58 *ss*; John Randolph on, II. 245; on slavery, quoted, VI. 158, 159; ref. to, XIII. 361.
March, C. W., journalist: on Webster-Hayne debate, V. 37.
Marcy, William L. (N. Y.): b. 1786, d. 1857; adm. bar 1812; served in War of 1812; ass. justice st. sup. ct. 1829; Sen. 1831-1832; gov. N. Y. 1833-1839; comm. Mex. claims 1839-1842; Sec. War 1845-1849; Sec. State 1853-1857; urges freedom of commerce, II. 394; on relations with Cuba, III. 73, 77, 83, 84; on Clayton-Bulwer Treaty, cited, III. 360, 361; on the Koszta affair, VII. 120; caricatures of, IV. 313, 321; VII. 121.
Marroquin, Francisco: Pres. of Colombia, negotiations with, III. 407.
Marsh, Benjamin F. (Ill.): b. 1839, d. 1905; adm. bar 1860; in Civil War; M. C. 1877-1883, 1893-1901,

1903-1905; on Nicaragua Canal, III. 380, 381.

MARSHALL, JOHN (Va.): b. 1755, d. 1835; capt. in Continental Army 1777; adm. bar 1780; one of spec. comm. France 1797-1798; M. C. 1799-1800; Sec. State 1800; chief justice U. S. 1801-1835; interpret. of Const., I. 11, 12; on Patrick Henry's Stamp Act res., I. 23, 24; in Va. Cons. Conv., I. 370, 371; envoy to France, II. 69; ordered to leave France, II. 82; quoted on non-intervention, II. 287; on Const., cit., III. 252; on gov't of terr., cited, III. 281, 282; on U. S. Bank, cited, IV. 154; Watterson on, VI. 1; on Wm. Pinkney, cited, VI. 157; opinion on power to tax, in case of McCulloch *vs.* Maryland, cited, VI. 397, X. 85; on rights of aliens, VII. 132; ref. to, VII. 385; on jurisdiction in Cherokee removal, VIII. 275; opposes reduction of army, IX. 190; on Federal authority *in re* transportation, X. 213; on jurisdiction of U. S. Courts, XI. 46; on jurisdiction of Cong. over commerce, XI. 315; ref. to, XIII. 80; def. of bill of credit by, XIII. 200; portrait, IX. frontispiece.

MARSHALL, SAM'L S. (Ill.): b. 1824, d. 1890; adm. bar 1845; circuit ct. judge 1851-1854, 1861-1864; M. C. 1855-1859, 1865-1875; in debate on tariff of 1870, XII. 139.

MARTIN, AUGUSTUS N. (Ind.): b. 1847, d. 1901; served in Civil War; adm. bar 1870; M. C. 1889-1895; on silver purchase repeal, XIV. 387.

MARTIN, EBEN W. (S. D.): b. 1855; adm. bar 1880; M. C. 1901—; on reciprocity, XII. 436.

MARTIN, LUTHER (Md.): b. 1774, d. 1826; adm. bar 1771; mem. Annapolis conv. 1774; att.-gen. Md. 1778-1805, 1818-1820; delegate Cont. Cong. 1784-1785; mem. Fed. Const. Conv.; chief justice ct. oyer and terminer 1814; in Const. Conv., I. 327 *ss*, 333, 344, 356.

MARVIN, WILLIAM (Fla.): b. 1808, d. 1882; adm. bar 1833; dist. att. south. Fla. 1835; judge of Fla. 1849-1863; provisional gov. Fla. 1865; appt. provisional gov. Fla., VII. 276.

MARX, KARL: socialist, XI. 348.

MASÓ, BARTOLOMÉ, Pres. of Cuba: Sen. Foraker on, III. 139.

MASON, GEORGE (Va.): b. 1726, d. 1792; non-importation res. 1769; mem. Va. conv. 1775; conv. framing Fed. const. 1787; delegate to Const. Conv., I. 3, 4; bill of rights drafted by, I. 184 *ss*; in Const. Conv., I. 314, 318, 319, 325, 357, 366.

MASON, JAMES M. (Va.): b. 1798, d. 1871; adm. bar 1820; M. C. 1837-1839; Sen. 1847-1861; comm. Confederacy to Gt. Brit. and France 1861-1865, II. 378, 380; on annex. of Cuba, III. 71, 72; on slavery, IV. 151, 153, 160, 190, 191, 240; Henry Clay on, IV. 194, 253; reads speech of Calhoun, IV. 197; on Mo. Comp., quoted, IV. 298; attacked by Sumner, IV. 340 *ss*, 351; reply, IV. 347 *ss*, 351; on John Brown affair, V. 195, 197, 206 *ss*; Trumbull on, V. 198; on Conciliation Bill, V. 341, 342, 344; on Lincoln's inaugural, VI. 35 *ss*; opposes Pacific R. R. subsidy, X. 183.

MASON, JOHN Y. (Va.): b. 1799, d. 1859; adm. bar 1819; M. C. 1831-1837; Sec. Navy 1844-1845, 1846-1849; Att.-Gen. 1845-1846; min. France 1854-1859; instructions to, III. 83, 84.

MASON, JONATHAN (Mass.): b. 1752, d. 1831; adm. bar 1777; Sen. 1800-1803; M. C. 1817-1820; on tenure of office of judges, IX. 501.

MASON, STEVENS T. (Va.): b. 1760, d. 1803; brig.-gen. Va. militia; delegate st. const. conv. 1788; Sen. 1794-1803; on controversy over La., II. 99 *ss*; on tenure of office of judges, IX. 504.

MASON, WILLIAM E. (Ill.): b. 1850; adm. bar 1872; M. C. 1887-1891; Sen. 1897-1903; on recog. Cuban indep., III. 155; on annex. of Philippines, III. 270 *ss*.

MASTERS, JOSIAH (N. Y.): b. 1763, d. 1832; adm. bar c. 1788; mem. state leg. 1792, 1800, 1801; ass. judge Rensselaer county 1801-1805; M. C. 1805-1809; judge ct. com. pleas Rensselaer county 1809-1822; on embargo, II. 135 *ss*.

MATTHEWS, STANLEY (O.): b. 1824, d. 1889; adm. bar 1842; ed. Cincinnati *Herald* 1846-1849; judge ct. common pleas 1850-1852; dist. att. s. O. 1858-1861; col. in Civil War 1861-1863; judge Cincin. superior ct. 1863-1864; Sen. 1877-1879; ass. judge U. S. Sup. Ct. 1881-1889; on restricting Chinese immigration, XI. 237; on legal tender of silver, XIV. 58 *ss*, 63, 69; caricature of, IX. 133.

MAXEY, SAMUEL B. (Tex.): b. 1825, d. 1895; grad. West Point 1846; resigned 1st lieutenantship 1849; adm. bar 1850; master in chancery 1852-1856; dist. att. 1858-1859; major-gen. Confed. army 1864; Sen. 1875-1887; on internat. monetary conf., XIV. 137.

MAYNARD, HORACE (Tenn.): b. 1814, d. 1882; grad. Amherst 1838; prof. U. of E. Tenn. 1839-1844; adm. bar 1844; att.-gen. Tenn. 1863-1865; M. C. 1857-1863, 1865-1875; minister to Turkey 1875-1880; Postmaster-Gen. 1880-1881; on reconstruction, VIII. 51; on tariff of 1870, XII. 134 *ss*.

MEADE, EDWIN R. (N. Y.): b. 1836, d. 1889; adm. bar 1858; M. C. 1875-1877; on Chinese exclusion, XI. 216.

MEADE, GEORGE G.: b. 1816, d. 1872; grad. West Pt. 1835; brig.-gen. 1861; major-gen. 1862; com.-in-chief Army of Potomac 1863; army of, Pres. Lincoln on, VI. 331.

MEADE, RICHARD KIDDER (Va.): b. 1795, d. 1862; M. C. 1847-1853; min. Brazil 1857-1861; on slavery, IV. 180, 181.

MEAGHER, THOMAS F. (Ire.): b. 1823, d. 1867; banished from Ire. for sedition 1848; escaped to U. S. 1852; brig.-gen. Union A. 1864; gov. *pro*

tem. Montana 1866; ref. to, II. 270 *ss.*
MEIGS, HENRY (N. Y.): b. 1782, d. 1861; adm. bar c. 1802; served in war of 1812; M. C. 1819-1821; on slavery, IV. 77, 78.
MELANCTHON, PHILIP: b. 1497, d. 1560; German Reformer; on polygamy, VIII. 451.
MELVILLE, HENRY DUNDAS (Eng.): impeachment of, cited, IX. 72.
MERCER, CHARLES F. (Va.): b. 1778, d. 1858; capt. cavalry U. S. army 1798-1800; adm. bar 1802; brig.-gen. War of 1812; M. C. 1817-1839; on censure of Gen. Jackson, VIII. 254.
MERCER, JOHN FRANCIS (Md.): b. 1759, d. 1821; lieut.-col. Va. cavalry at end of Rev.; delegate from Md. to Fed. Const. Conv., I. 3; M. C. 1792-1794; gov. Md. 1801-1803; on ministerial functions, XIII. 19, 20.
MEREDITH, WILLIAM, SIR (Eng.): opposes Stamp Act in House of Commons, I. 18.
MERRIMON, AUGUSTUS S. (N. C.): b. 1830, d. 1892; adm. bar 1852; capt. Confed. army 1861; judge N. C. superior ct. 1866-1867; Sen. 1873-1879; ass. judge N. C. supreme ct. 1883-1889; chief justice 1889-1892; on internat. monetary conf., XIV. 132-136.
MERRITT, WESLEY (N. Y.): b. 1836; grad. West. Point 1860; chief military division of Gulf 1865; col. 5th cavalry 1876; chief of cavalry of Big Horn and Yellowstone expeditions; supt. U. S. Military Acad. West Point 1882; brig.-gen. 1887; military gov. Philippines 1898; in Philippines, III. 247.
MEYER, HELEN E., translator for "Great Debates in American History," I. xx.
MIFFLIN, THOMAS (Pa.): b. 1774, d. 1800; mem. col. legis. 1772-1774; delegate Cont. Cong. 1774-1776, 1782-1784; quartermaster-gen. Cont. Army 1775-1777; major-gen. 1777-1779; Speaker st. house of rep. 1785-1788; delegate Fed. Const. Conv. 1787; pres. sup. ex. council Pa. 1788-1790; gov. Pa. 1790-1799; vote by, vs. slavery in N. W. Terr., cited, V. 247; coöperation of, with Gen. Washington, in suppression of Pa. insurrection, cited, V. 414; eulogy of Gen. Washington, quoted, VI. 347.
MILL, JOHN STUART (Eng.): b. 1806, d. 1873; pol. economist; his wages fund theory, X. 68; quoted, XIV. 373; ref. to, 380.
MILLER, MARCUS P., GEN.: brig.-gen.; comm. army in Philippines 1898-1899; Wm. E. Mason on, III. 277.
MILLER, GEO. F. (Pa.): b. 1809, d. 1888; M. C. 1865-1869; on purchase of Alaska, II. 406; asks for impartial trial of Johnson, IX. 620; on payment of bond interest in gold, XIII. 319, 320.
MILLER, JACOB W. (N. J.): b. 1800, d. 1862; adm. bar 1823; Sen. 1841-1853; on slavery, IV. 148 *ss.*
MILLER, JOHN F. (Cal.): b. 1831, d. 1886; adm. bar 1852; maj.-gen. Union army 1865; Sen. 1881-1886; introduces Chinese exclusion bill, XI. 262.
MILLER, MARION MILLS (N. Y.): b. 1864; editor "Great Debates in American History"; preface by, I. xi. *ss.*
MILLER, WILLIAM E. (Ia.): b. 1823, d. 1896; Union A.; judge Ia. dist. ct. 1858-1862; 1868-1869; justice sup. ct. 1869-1876; on private rights, IX. 4.
MILLIKEN, SETH L. (Me.): b. 1831, d. 1897; adm. bar 1856; M. C. 1883-1897; on liquor tax, XI. 401; on Mills tariff bill, XII. 242.
MILLS, ROGER Q. (Tex.): b. 1832, d. 1911; adm. bar 1852; col. Confed. army; M. C. 1873-1892; Sen. 1892-1899; on relations with Cuba, III. 105, 113 *ss*, 135; *in re* rules of House, IX. 351; on ship subsidies, XI. 176 *ss*; on restriction of immigration, XI. 278; on taxation of banks, XII. 121, 122; bill by, for purchase of Gov. bonds, XII. 226 *ss*; bill by, for tariff reduction, XII. 230 *ss*; in debate on bill, XII. 231 *ss*; ref. to, XII. 253; on McKinley tariff, XII. 265 *ss*; on Dingley tariff, XII. 352 *ss*; vote by, XII. 359; on national banks, XIII. 235, 238; caricature of, XII. 323.
MILLSON, JOHN S. (Va.): b. 1808, d. 1873; adm. bar 1829; M. C. 1849-1861; on Koszta affair, VII. 124; on polygamy, VIII. 411, 412, 415, 420.
MINER, CHARLES (Pa.): b. 1780, d. 1865; M. C. 1825-1829; on slavery in D. C., IV. 103.
MITCHELL, JOHN H. (Ore.): b. 1835, d. 1905; adm. bar 1856; Portland corp. att. 1861; State Sen. 1862-1866; Pres. st. Sen. 1864-1866; lieut.-col. State militia 1865; Sen. 1873-1879, 1885-1905; on Panama Canal, III. 399 *ss*; proposes Const. amend. for pop. election of Pres., IX. 409; *in re* R. R. land grants, X. 265.
MONDELL, FRANK W. (Wyo.): b. 1860; mayor Newcastle, Wyo., 1888-1895; pres. 1st st. sen. 1892; M. C. 1895—; introduces res. for woman suf., VIII. 354.
MONEY, HERNANDO DE SOTO (Miss.): b. 1839, d. 1912; served in Confed. army; M. C. 1875-1885, 1893-1897; Sen. 1897-1911; opinion by, on war, III. 150; on canal fortifications, III. 441; on income tax, XII. 416.
MONROE, JAMES (Va.): b. 1758, d. 1831; served Cont. army, lieut.-col. 1780; delegate Cont. Cong. 1783-1786; adm. bar; Sen. 1790-1794; min. France 1794-1796; gov. Va. 1799-1802; min. to France 1803; min. to Eng. 1803; to Spain 1804; gov. Va. 1811; Sec. State 1811-1817; Pres. 1817-1825; in Va. Const. Conv., I. 366; informed of dissolution of French Alliance, II. 57; recalled by Washington, II. 58; Harper on letter of, II. 78; apptd. spec. envoy to France, II. 89; offer for La. by, II. 101; on recog. of S. A. republics, II. 223, 231 *ss*; Hayne on, II. 237, 238; on Greek Rev., II.

249; on military drafts, quoted, VI. 281; portrait, II., frontispiece.
MONTESQUIEU DE, CHARLES DE SECONDAT, BARON (France): b. 1689, d. 1755; judge Bordeaux; mem. Fr. Acad. 1728; Fellow Royal Society, London; on international law, quoted, II. 277; quoted by Corwin, II. 368, 369.
MONTGOMERY, RICHARD, GEN.: b. 1736, d. 1775; capt. 1762; sold com. 1773; attack on Quebec 1775; death of, I. 171; John Randolph on, II. 161; Calhoun on, II. 174, 175; Shields on, II. 275.
MONTGOMERY, WILLIAM (Pa.): b. 1818, d. 1870; adm. bar 1841; M. C. 1857-1861; on Lecompton Const., V. 107; bill by, Douglas on, V. 149.
MOODY, GIDEON C. (S. Dak.): b. 1832, d. 1904; adm. bar 1853; capt. Union A. 1864; ass. justice sup. ct. Dak. Terr. 1878-1883; adm. bar U. S. Sup. Ct. 1884; Sen. 1889-1891; on dependent-pension bill, IX. 278.
MOODY, WILLIAM GODWIN, publicist, *in re* R. R. land grants, X. 259.
MOORE, FRANK: compiler of American orations, I. xviii.
MOORE, J. HAMPTON (Pa.): b. 1864; M. C. 1906—; on reciprocity, XII. 437.
MOORE, THOMAS, Irish poet: b. 1779, d. 1852; quoted on Indians, VIII. 251.
MORGAN, JOHN T. (Ala.): b. 1824, d. 1907; adm. bar 1845; brig.-gen. Confed. A. 1863; Sen. 1877-1907; on isthmian canal, III. 352, 353; reports Nicaragua Canal bill, III. 382; on isthmian canal, III. 392 *ss*, 402 *ss*, 415, 416; res. by, on Panama rev., III. 430, 431; on Indian policy, VIII. 301; on polygamy, VIII. 463 *ss*; on R. R. rate regulation, X. 370-373, 486; on Sherman anti-trust law, XI. 63; on restriction of immigration, XI. 275; on internat. monetary conf., XIV. 136.
MORIER, J. H.: cartoons by, XI. 300, 385.
MORLEY, LORD JOHN (Eng.): on African race problem, quoted, IV. 3.
MORRILL, DAVID L. (N. H.): b. 1772, d. 1849; practiced medicine 1807-1830; Congregational min. 1802-1811; Sen. 1817-1823; gov. N. H. 1824-1826; ed. N. H. *Observer* 1831-1849; on African slave trade, IV. 35, 38, 39, 41; opinion by, IV. 73.
MORRILL, JUSTIN SMITH (Vt.): b. 1810, d. 1898; M. C. 1855-1867; Sen. 1867-1898; on annex. of San Domingo, III. 13; on annex. of Hawaii, III. 217, 230 *ss*; Sen. Hoar on, III. 236; res. by, on protecting slave State interests, V. 437; mem. comm. on reconstruction, VII. 307; on polygamy, VIII. 431, 437; on tariff of 1857, XII. 83 *ss*; on internal revenue bill, XII. 104 *ss*; tariff bill by, XII. 123; on tariff of 1861, quoted, XII. 231; on Wilson tariff, XII. 322, 323; on reciprocity, XII. 429; on reduction of currency, XIII. 341; on recoinage of silver dollar, XIV. 30 *ss*; on legal tender of silver, XIV. 63; on internat. monetary conf., XIV. 79 *ss*; introduces bill for purchase of silver, XIV. 205; on silver purchase, XIV. 264.
MORRILL, LOT M. (Me.): b. 1813, d. 1883; adm. bar 1837; gov. Me. 1858-1860; Sen. 1861-1876; Sec. Treas. 1876-1877; on compensated emancipation bill, VI. 183; on civil rights, VII. 392; on equal male suf., VIII. 16, 24; on reconstruction, VIII. 55; quoted, XIII. 434.
MORRIS, GOUVERNEUR (Pa. and N. Y.): b. 1752, d. 1816; del. Cont. Cong. from Pa. 1787-1788, I. 3; mem. conv. framing const. 1787; U. S. min. to France 1792-1794; Sen. from N. Y. 1800-1803; in Const. Conv., I. 344, 345, 354, 355, 358, 361; on war with Spain, II. 97 *ss*; on acquisition of territory, quoted, III. 281, 282; on slavery, quoted, IV. 236; on tenure of office of judges, IX. 502, 507, 513; quoted, XIII. 197.
MORRIS, ISAAC N. (Ill.): b. 1812, d. 1879; adm. bar 1836; M. C. 1857-1861; on election of Lincoln, V. 438.
MORRIS, ROBERT PAGE WALLER (Minn.): b. 1853; grad. Va. Military Inst. 1872; adm. bar 1880; municipal judge Duluth 1889; city att. 1894; M. C. 1897-1903; dist. judge Minn.; on Panama Canal, III. 387, 388.
MORRIS, THOMAS (O.): b. 1776, d. 1844; adm. bar 1804; state senator four terms; judge O. sup. ct. 1815-1820; Sen. 1833-1839; nom. Vice-Pres. by abolitionists, II. 336.
MORRISON, WILLIAM R. (Ill.): b. 1825; col. Union A.; M. C. 1863-1865, 1873-1887; chm. Interstate Com. Com. 1891-1897; on bill for tariff commission, XII. 210 *ss*; bill by, for "horizontal reduction," XII. 220; Wm. C. P. Breckinridge on, XII. 252.
MORSE, ELIJAH A. (Mass.): b. 1841, d. 1898; served Union A.; M. C. 1889-1897; argues for business methods in legislation, IX. 379.
MORSE, MR.: consul at London, report by, on Am. commerce during Civil War, II. 438, 439.
MORTON, OLIVER P. (Ind.): b. 1823, d. 1877; adm. bar 1847; circuit judge 1852; gov. Ind. 1860-1868; Sen. 1867-1877; on annex. of San Domingo, III. 10, 20, 23, 26; on XVth Amend., VIII. 143, 144, 146, 156; proposes const. amend., VIII. 160; on Southern outrages, VIII. 165, 196; on Civil Service bill, IX. 289 *ss*, 296; on reduction of currency, XIII. 346; on resumption of specie payments, XIII. 352 *ss*.
MOSES, BERNARD (Cal.): b. 1846; prof. hist. and pol. sc. in Univ. of Cal. 1876—; apptd. commissioner to Philippines, III. 323.
MOTLEY, JOHN LOTHROP (Mass.): b. 1814, d. 1877; sec. legation Russian mission 1841; min. to Austria 1861-1867; min. to Eng. 1869-1870; historian and litterateur; min. to G. B.; *in re Alabama* claims, II. 443.

MOTT, LUCRETIA (Mass.): b. 1793, d. 1880; Friend and abolitionist; temperance reformer and suffragist; *in re* woman suf., VIII. 318.
MUHLENBERG, FREDERICK A. C. (Pa.): b. 1750, d. 1801; Luth. min.; del. Cont. Cong. 1779-1780; del. st. const. cong. 1790; M. C. 1789-1797; Speaker 1st Cong.; on com. treaty with G. B., II. 50.
MULLINS, MR. (S. C.): on secession, V. 275.
MURDOCK, WILLIAM (Md.): b. 1720, d. 1775; on Stamp Act Cong. com. to draft petition to King, I. 27.
MURRAY, WILLIAM (Ky.): opposes Va. res., V. 9.
MURRAY, WILLIAM VANS (Md.): b. 1762, d. 1803; M. C. 1791-1797; min. to Netherlands 1797-1801; on com. treaty with Gt. Brit., II. 51, 52; apptd. min. to France, II. 86; on naturalization, VII. 14, 19; on ministerial functions, XIII. 19.
MYERS, LEONARD (Pa.): b. 1827, d. 1905; M. C. 1863-1875; on purchase of Alaska, II. 421, 422.

N

NAPOLEON BONAPARTE (France): b. 1769, d. 1821; brig-gen. 1793; commander-in-chief of the Army of Interior 1796; First Consul 1798; Emperor 1804; King of Italy 1805; abdicated 1814 and sent to Elba; returned to France, but was defeated by allies under Wellington 1815; abdicated and exiled to St. Helena; policy of, II. 86, 101; commercial restrictions of, II. 128, 131, 147, 148; Clay on, II. 198 *ss*; Champ Clark on, III. 208; commercial decrees of, ref. to, XII. 309; quoted XIII. 441.
NAPOLEON III. (France): b. 1808, d. 1873; President of France 1848-1852; Emperor 1852-1870; deposed and retired to England; proposal by, for mediation between North and South, VI. 268.
NAST, THOS. (N. Y.): b. Germany 1840; newspaper artist; cartoonist *Harper's Weekly* 1862—; ed. *Nast's Weekly* 1892; cartoons by, VII. 135, 298, 405; VIII. 195, 200, 212, 303; IX. 103, 115, 292, 329; XI. 399; XII. 223, 229; XIII. 374, 379, 418, 419; XIV. 39; ref. to I. xxxi.
NATHAN, MAUD (MRS. FRED'K) (N. Y.): since 1897 pres. Consumers' League; *in re* woman suf., VIII. 393.
NEAL, LAURENCE TALBOTT (O.): b. 1844, d. 1905; adm. bar 1867; M. C. 1873-1877; cand. for gov. of O. 1893; ref. to, XII. 363.
NELAN, CHARLES, cartoons by, III. 201, 299, 307, 375; XI. 105.
NELSON, KNUTE (Minn.): b. 1843; adm. bar 1867; M. C. 1883-1889; gov. of Minn. 1892-1895; Sen. 1895—; on usurpation of forest lands, X. 132.
NELSON, SAMUEL (N. Y.): b. 1792, d. 1873; adm. bar 1817; chief just. N. Y. 1837-1845; ass. just. U. S. Sup. Ct. 1845-1872; assoc. justice Supreme Court, appointed, on Joint High Commission, II. 444; on Dred Scott case, IV. 383; on slavery, quoted, V. 113; on coercion of States by Fed. Gov., VI. 52.
NELSON, THOMAS A. R. (Tenn.): b. 1812, d. 1873; adm. bar 1832; M. C. 1859-61; reëlected, but prevented by Confeds. from taking seat; judge State sup. court; counsel for Pres. Johnson, IX. 92.
NESMITH, JAS. W. (Ore.): b. 1820, d. 1885; judge; Sen. 1861-67; M. C. 1873-75; ref. to, XII. 172.
NESSELRODE, COUNT, KARL ROBERT (Russia): b. 1780, d. 1862; chancellor; treaty with U. S. concluded by, II. 413.
NEWLANDS, FRANCIS GRIFFITH (Nev.): b. 1848; M. C. 1893-1903; Sen. 1903—; introduces resolution for annex. of Hawaii, III. 172.
NIBLACK, WILLIAM ELLIS (Ind.): b. 1822, d. 1893; judge circuit ct. 1854-1857; M. C. 1857-1861, 1865-1875; judge sup. ct. Ind. 1877-1889; Speaker Ind. Ass. 1889-1891; on reconstruction, VII. 320; on reconstruction, VIII. 51; on XVth Amend., VIII. 114.
NICHOLAS, GEO. (Va.): b. 1755, d. 1799; mem. Const. Conv. 1792; 1st attorney-gen. Ky.; *in re* Ky. resolutions, V. 2; letter of Jefferson to, V. 5.
NICHOLAS, JOHN (Va.): b. 1761, d. 1819; M. C. 1793-1799; judge ct. of common pleas N. Y. 1806-1819; on powers of Congress, II. 72; on naturalization, VII. 13; on sedition law, VII. 61, 67; on Provisional Army, IX. 182; proposes reduction of army, IX. 189, 191; on indirect taxation, XII. 13, 15, 16.
NICHOLAS, ROBERT CARTER (Va.): opposes Patrick Henry's militant resolutions, I. 159.
NICHOLAS, WILSON CAREY (Va.): b. 1761, d. 1820; mem. Const. Conv. Va.; Sen. 1800-1804; M. C. 1807-1809; Gov. of Va. 1814-1817; on Purchase, II. 111, 112; Jefferson in conference with, V. 5, 6.
NICHOLSON, ALFRED OSBURNE POPE (Tenn.): b. 1808, d. 1876; adm. bar 1831; ed. *Western Mercury* 1832-1835; Sen. 1840-1843; ed. *Nashville Union* 1844-1846; Sen. 1859-1861; chief justice sup. ct. Tenn. 1870-1876; letter of Lewis Cass to, IV. 134; Jefferson Davis on, V. 226; in debate on Conciliation Bill, V. 377, 378.
NICHOLSON, JOSEPH H. (Md.): b. 1770, d. 1817; M. C. 1799-1806; ch. justice ct. of app. Md. 1807-1817; resolution by, II. 115.
NILES, JOHN M. (Ct.): b. 1787, d. 1856; ed. *Hartford Times* 1819-1829; Sen. 1835-1839; U. S. Post-

master Gen. 1840-1841; Sen. 1843-1849; Samuel S. Phelps on, IV. 150, 151; on slavery, IV. 162.
NIMMO, JOSEPH: b. 1837; director of census; report on commerce by, ref. to, XII. 128, 129.
NOBLE, WARREN PERRY (O.): b. 1821, d. 1903; M. C. 1861-1865; on Freedmen's Aid bill, VII. 169; on national banks, XIII. 227 *ss.*
NOELL, JOHN W. (Mo.): b. 1816, d. 1863; M. C. 1859-1863; offers plan of conciliation, V. 437.
NOELL, THOMAS E. (Mo.): b. 1839, d. 1867; lawyer; in Union army; M. C. 1865-67; supported administration 1867, VII. 464; on woman suf., VIII. 317, 320 *ss.*
NORRIS, GEO. W. (Neb.): b. 1861; adm. bar 1883; M. C. 1903—; in debate on reciprocity with Canada, XII. 436, 437.
NORTH, LORD (Eng.): b. 1732, d. 1792; appointed First Lord of Treasury, I. 77; interview with Josiah Quincy, Jr., I. 99, 100; proposes in Commons joint address to King on colonial affairs, I. 107; "conciliatory plan" submitted by, I. 111, 112.
NORTHCOTE, SIR STAFFORD (Eng.): appointed on Joint High Commission, II. 444.
NORWOOD, THOMAS M. (Ga.): b. 1830; adm. bar 1852; Sen. 1871-1877; M. C. 1885-1889; on free coinage of standard silver dollars, XIV. 173 *ss.*
NYE, JAMES W. (Nev.): b. 1814, d. 1876; gov. of Nev. 1861-1862; Sen. 1862-1873; on annex. of San Domingo, III. 31 *ss*; on Southern outrages, VIII. 174, 176, 177, 178; on civil service reform, X. 297 *ss.*

O

OATES, WILLIAM C. (Ala.): b. 1835, d. 1910; in C. S. A.; lawyer; M. C. 1881-95; opposes increase of navy, IX. 256 *ss*; gov. Ala. 1895-96.
O'BRIEN, SMITH, Irish patriot: ref. to, II. 269 *ss.*
O'CONOR, CHARLES (N. Y.): b. 1804, d. 1884; lawyer; mayor N. Y. City 1855; on slavery, V. 194, 195.
OGLESBY, RICHARD J. (Ill.): b. 1824, d. 1899; adm. bar 1845; in Mex. war; in Union army 1861-64; gov. Ill. 1864-72; Sen. 1873-1879; *in re* impeachment of Pres. Johnson, IX. 86; on legal tender of silver, XIV. 69.
OLIN, ABRAHAM R. (N. Y.): b. 1812, d. 1879; adm. to bar 1838; M. C. 1857-1863; judge supreme ct. D. C. 1863; on compensated emancipation of slaves, VI. 174 *ss*; Vallandigham on, VI. 288, 289; Voorhees on, VI. 308; in debate on conscription bill, VI. 311.
OLIVER, MORDECAI (Mo.): b. 1819; lawyer; M. C. 1853-57; on com. to investigate affairs in Kan., IV. 324.
OLIVER, WILLIAM M. (N. Y.): M. C. 1841-43; quoted, XIV. 191.
OLMSTED, MARLIN E. (Pa.): M. C. 1897—; adm. bar 1878; ref. to, XII. 396.
OLNEY, RICHARD (Mass.): b. 1835; adm. to bar 1859; Atty.-Gen. 1893; Sec. of State 1895; correspondence of, on Venezuela boundary dispute, III. 47, 51 *ss*; quoted in debate on recog. of Cuban ind., III. 113.
O'NEILL, CHARLES (Pa.): b. 1821, d. 1893; lawyer; M. C. 1873-93; *in re* R. Rs., X. 247, 354-357.
OPPER, F. (N. Y.): artist; b. 1857; cartoons by, III. 382; XI. 75.
O'REILLY, LEONORA, social worker: on right of women to vote, VIII. 356.
ORR, JAMES L. (S. C.): b. 1822, d. 1873; adm. to bar 1843; M. C. 1849-59; chairman com. on Indian aff.; Speaker of House 1857; Confed. comm'r 1860; mission of, to Washington, D. C., V. 280, 281; Confed. gen. 1861; gov. 1866-68; min. to Russia 1872.
OTIS, ELWELL S.: b. 1838, d. 1909; in Union army 1862; maj.-gen. 1900; commander and gov. Philippines 1898-1900; on Philippines comm'n 1899, III. 322, 323.
OTIS, HARRISON GRAY (Mass.): b. 1765, d. 1838; adm. bar 1786; M. C. 1797-1801; in Hartford Convention 1814; Sen. 1817-22; mayor Boston 1829; on peace resolutions, II. 71; on relations with France, II. 75; on deportation of aliens, VII. 27, 38; on sedition law, VII. 63, 70; on the provisional army, IX. 183; on reduction of army, IX. 197.
OTIS, JAMES (Mass.): b. 1725, d. 1783; adm. bar 1746; counsel for colonists against Writs of Assistance; mem. Stamp Act Congress 1765, I. 27; character of, I. 65; on letter of Lord Hillsborough, I. 74.
OUTHWAITE, JOSEPH H. (Ohio): b. 1841, d. 1907; adm. to bar 1866; M. C. 1885-94; chairman com. Pacific R. Rs.; on ship subsidies, XI. 139, 158.
OWEN, ROBERT L. (Okla.): b. 1856; lawyer; Sen. 1907—; defends Arizona constitution, IX. 526.

P

PAGE, JOHN (Va.): b. 1744, d. 1808; lt.-gov. Va.; M. C. 1789-97; on slave trade, IV. 16; on naturalization, VII. 11, 17, 18; on cod-fisheries bill, XI. 116.
PAGE, WALTER HINES (N. Y.): b. N. C. 1855, ed. *Forum* 1890-95, *Atlantic Monthly* 1896-99; *World's Work* 1900-1913; amb. to G. B. 1913—; introd. by, on reconstruction, VIII. 1 *ss.*
PAINE, ROBERT TREAT (Mass.): b. 1731, d. 1814; adm. bar 1759; on intercolonial com., I. 85; M. C.

1774-78; sig. Dec. Ind.; atty.-gen. Mass. 1780-90; sup. ct. 1790-1804.
PAINE, THOMAS (Pa.): b. 1737, d. 1809; pub. "Common Sense" 1776; quoted, I. 174 *ss*; controversy with Earl of Shelburne, I. 227 *ss*; pub. "Age of Reason" 1794; caricature of, I. 228.
PAKENHAM, RICHARD, Brit. min. to U. S.; on Ore. boundary, II. 307, 332.
PALMA, ESTRADA: el. Pres. of Cuba, III. 168.
PALMER, JOHN M. (Ill.): b. 1817, d. 1900; adm. bar 1839; in Union army, maj.-gen.; gov. 1868-72; Sen. 1891-97; favors pop. election of senators, IX. 416-421; on restriction of immigration, XI. 273; nom. Pres. by National [Gold] Democrats, 1896.
PALMER, ROUNDELL, SIR (Eng.): *in re Alabama* claims, II. 445.
PALMER, THOMAS W. (Mich.): b. 1813; Sen. 1884-90; min. to Spain 1889-90; advocates R. R. regulation, X. 324-332.
PALMERSTON, HENRY JOHN TEMPLE, LORD: b. 1784, d. 1865; Min. For. Affairs, later prime minister G. B.; quoted on intervention, II. 293; letters of, on international law, II. 379, 380; on slavery, II. 435.
PARKER, ALTON B.: b. 1852; adm. bar 1877; ch. justice Ct. of Appeals, N. Y., 1898-1904; Dem. candidate for Pres. 1904; plan to curb trusts, XI. 93; caricature of, XI. 93.
PARKER, EDWARD W. (Md.): b. 1860; statistician U. S. Geol. Survey; com'r coal strike, ref. to, XI. 335.
PARKER, JOEL (N. H.): b. 1795, d. 1875; adm. bar 1815; judge sup. ct. N. H. 1833; on bills of attainder, quoted, VI. 204, 205.
PARKER, JOSIAH (Va.): b. 1751, d. 1810; col. in Rev.; M. C. 1789-1801; on alcohol tax, XII. 10.
PARKER, SAMUEL W. (Ind.): b. 1805; lawyer; M. C. 1851-55; on polygamy, VIII. 414.
PARKER, THEODORE: b. 1810, d. 1860; liberal clergyman; quoted *in re* equal suf., VIII. 12.
PARNELL, CHARLES STEWART (Ire.): b. 1846, d. 1891; Irish leader; M. P.; quoted, XIV. 347.
PARSONS, HERBERT (N. Y.): b. 1869; adm. bar 1894; M. C. 1905-11; introd. bill on child labor, XI. 289.
PARSONS, LEWIS E.: b. 1817, d. 1895; lawyer; app. provis. gov. Ala. 1865, VII. 276.
PATERSON, WILLIAM (N. J.): b. 1745, d. 1806; adm. bar 1769; del. to Cons. Conv. 1787; U. S. Sen. 1789-90; gov. N. J. 1791-93; assoc. justice U. S. Sup. Ct. 1791-1806, I. 3; plan of Const. by, I. 297; in Cons. Conv., I. 301 *ss*.
PATTERSON, JAMES W. (N. H.): b. 1823, d. 1893; prof. Dartmouth 1859-65; M. C. 1863-67; Sen. 1867-73; on XVth Amend., VIII. 157; attempted removal of, by Grant, III. 24, 30.
PATTERSON, ROB., GEN.: b. 1792, d. 1881; served in Mex. and Civil wars; military movements of, in Va., VI. 59.
PATTON, JOHN M. (Va.): b. 1796, d. 1858; lawyer; M. C. 1830-39; on petitions against slavery, IV. 111, 118 *ss*, 132.
PAUNCEFOTE, JULIAN, SIR, Brit. min. to U. S.: b. 1828, d. 1902; correspondence of Salisbury with, III. 62 *ss*; on Hawaii, cited, III. 216; negotiates canal treaty, III. 358 *ss*; caricature of, III. 382.
PAYNE, SERENO E. (N. Y.): b. 1843; adm. bar 1866; M. C. 1883-87 and 1889—; on committee to investigate ship subsidies, XI. 187; introduces bill regulating injunctions, XI. 327; on McKinley tariff, XII. 272; on Wilson tariff, XII. 302 *ss*, 312; on Dingley tariff, XII. 348, 349, 362 *ss*; tariff bill by, XII. 367 *ss*; on bill, 367 *ss*, 392 *ss*; on income tax, XII. 418, 419.
PAYNE, HENRY B. (O.): b. 1810, d. 1896; adm. bar 1834; M. C. 1875-77; Sen. 1885-91; election of, investigated, IX. 339.
PEARCE, JAMES A. (Md.): b. 1805, d. 1862; adm. bar 1824; M. C. 1835-39 and 1841-43; Sen. 1843-62; on Fug. Slave bill, VI. 124, 125.
PEARCE, JOHN J. (Pa.); b. 1826; clergyman; M. C. 1855-1857; charged with bribery, IV. 365.
PEARSON, JOSEPH (N. C.): b. 1776, d. 1834; lawyer; M. C. 1809-15; on war with G. B., II. 186, 187.
PEFFER, WILLIAM A. (Kans.): b. 1831, d. 1912; in Civil War 1862-65; adm. bar 1865; Sen. 1891-97; introduces joint resolution for pop. election of Pres., IX. 408; *in re* Fed. control of R. Rs., X. 384.
PENCE, LAFE (Cal.): b. 1857; adm. bar 1878; M. C. 1893-95; *in re* Chicago strike, X. 407; on Wilson tariff, XII. 325, 326; on silver purchase repeal, XIV. 361.
PENDLETON, EDMUND (Va.): b. 1721, d. 1803; adm. bar 1744; gov. colony 1774-76; M. C. 1774-75; pres. Va. Const. Conv. 1787; opposes Patrick Henry's militant resolutions, I. 159; in Va. Conv., I. 366.
PENDLETON, GEO. H. (O.): b. 1825, d. 1889; lawyer; M. C. 1857-65; Sen. 1879-85; min. Germany 1885-89; on reconstruction, VII. 260; introduces civil service reform bill, IX. 331-339; on internal revenue bill, XII. 110, 111; on "greenback" bill, XIII. 193 *ss*.
PENFIELD, MRS. JEAN NELSON: on woman suf., VIII. 358 *ss*.
PENNINGTON, ALEX. M. (N. J.): b. 1810, d. 1867; lawyer; M. C. 1853-57; on com. to investigate Sumner affair, IV. 357, 365, 366.
PENNINGTON, WILLIAM (N. J.): b. 1796, d. 1862; adm. bar 1820; gov. 1837-43; M. C. 1859-61; elected Speaker, V. 209.
PENROSE, BOIES (Pa.): b. 1860; adm. bar 1883; Sen. 1897—; on pure food bill, XI. 470.
PERKINS, BISHOP (N. Y.): M. C. 1853-55; on polygamy, VIII. 427, 431.
PERKINS, JAMES B. (N. Y.): b. 1847, d. 1910; adm. bar 1868; M. C. 1901-10; on Payne tariff, XII. 370.

PERKINS, JOHN (La.): b. 1819; lawyer; M. C. 1853-55; mem. Confederate Cong.; on the Koszta affair, VII. 122; favors forcible annex. of Cuba, III. 77.
PERRY, BENJ. F. (S. C.): b. 1805, d. 1886; lawyer and journalist; served Confederacy; prov. gov. 1865; app. provisional gov. S. C., VII. 276.
PERRY, NEHEMIAH (N. J.): b. 1816, d. 1881; M. C. 1861-65; on reconstruction, VII. 241.
PETERS, JOHN A. (Me.): b. 1822, d. 1904; lawyer; state atty.-gen. 1864-66; M. C. 1867-73; judge sup. ct. Me. 1872-1901; on purchase of Alaska, II. 421.
PETTIGREW, RICHARD F. (S. D.): b. 1848; lawyer; M. C. 1881-83; Sen. 1889-1901; on Dingley tariff, XII. 354 *ss*.
PETTIT, JOHN (Ind.): b. 1807, d. 1877; lawyer; M. C. 1843-49; Sen. 1853-55; judge sup. ct. Ind. 1870; on Dec. of Ind., quoted, IV. 297.
PETTUS, EDMUND W. (Ala.): b. 1821, d. 1907; adm. bar 1842; lieut. Mex. war; brig.-gen. C. S. A.; Sen. 1897-1907; on Panama revolution, III. 431 *ss*; *in re* R. R. rate regulation, X. 486.
PHELPS, CHARLES E. (Md.): b. 1833, d. 1908; lawyer; brig.-gen. Union army 1862-64; M. C. 1865-69; supports Pres. Johnson, VII. 464; opposes gov't R. R., X. 249, 250.
PHELPS, GEN. J. W. (Vt.): b. 1813, d. 1885; U. S. gen. in Civil War; on employment of negro soldiers, VI. 233; regarded as an "outlaw" by Pres. Davis, 234.
PHELPS, SAMUEL S. (Vt.): b. 1793, d. 1855; lawyer; war of 1812; judge sup. ct. Vt. 1831-38; Sen. 1839-51 and 1853-54; on slavery, IV. 150, 151.
PHILLIPS, MRS. ELSIE COLE, on woman suf., VIII. 393.
PHILLIPS, PHILIP (Ala.): b. 1807; lawyer; M. C. 1853-55; on polygamy, VIII. 407, 429.
PHILLIPS, WENDELL (Mass.): b. 1811, d. 1884; adm. bar 1834; became strong abolitionist 1835; on Pres. Lincoln, quoted, VI. 183; on military despotism, quoted, VI. 345, 346; *in re* woman suffrage, VIII. 337.
PICKENS, FRANCIS W. (S. C.): b. 1805, d. 1869; adm. bar 1829; M. C. 1834-43; min. Russia 1858-60; Conf. Gov. S. C.; on censure of J. Q. Adams, IV. 113; sends agent to Wash., D. C., V. 283.
PICKERING, JOHN (N. H.): b. 1737, d. 1805; judge sup. ct. N. H. 1790-95; U. S. dist. judge N. H.; impeachment of, in 1804, IX. 70, 75, 76.
PICKERING, TIMOTHY (Mass.); b. 1745, d. 1827; adm. bar 1768; quartermaster gen. Rev. army; P. M. Gen. 1791-94; Sec. War 1794; Sec. State 1795-1800; Sen. 1803-1811; M. C. 1813-17; letter of Hamilton to, I. 313, 314; on La. Purchase, II. 106, 107; on roads and canals, X. 145.
PIERCE, FRANKLIN (N. H.): b. 1804, d. 1869; lawyer; M. C. 1833-37; Sen. 1837-42; brig.-gen. Mex. war; pres. U. S. 1853-57; on relations with Cuba, II. 73, 74, 77, 83, 84; Giddings on, III. 74 *ss*; Clayton on, III. 345; on Clayton-Bulwer treaty, cited, III. 360, 361; on petitions against slavery, IV. 104, 105; elected President, IV. 258; address by, on slavery, IV. 259, 260; election of, Wade on, IV. 291, 292; approves Nebraska Bill, IV. 311; on affairs in Kan., IV. 320, 322, 323; message by, on slavery and sectionalism, IV. 372 *ss*; charge of conspiracy against, V. 138; election of, Douglas on, V. 228, 230; address by, on preserving the Union, VI. 325, 326; on the Koszta affair, VII. 119; approves tariff act of 1857, XII. 102; on tariff, ref. to, XII. 379; signs Canadian reciprocity bill, XII. 429; caricatures of, IV. 258, 313, 321.
PIKE, FRED'K A. (Me.): b. 1817, d. 1886; lawyer; M. C. 1863-69; on prosecution of the war, quoted, VI. 258; on reciprocity with Canada, XII. 429.
PILES, SAMUEL H. (Wash.): b. 1858; adm. bar 1883; Sen. 1905-1911; on child labor, XI. 294.
PINCHOT, GIFFORD (Ct.): b. 1865; forester; mem. Nat. Forest Comm. 1896; forester and ch. of div. U. S. Dept. Agr. 1898-1910; ref. to, X. 129; on forest conservation, quoted, XII. 385, 386.
PINCKNEY, CHARLES (S. C.): b. 1758, d. 1824; adm. bar 1779; M. C. 1777-78 and 1784-87; gov. 1789-92 and 1796-98; Sen. 1798-1801; min. Spain 1803-05; gov. 1806-08; M. C. 1819-1821; del. to Cons. Conv., I. 3; plan of Const. by, I. 289 *ss*; in Cons. Conv., I. 321 *ss*, 344; on Mo. Comp., IV. 89, 90; votes by, for slavery in Territories, V. 250.
PINCKNEY, CHARLES COTESWORTH (S. C.): b. 1746, d. 1825; lawyer; brig.-gen. Rev. war; del. Const. Conv.; min. plenipotentiary, France, 1796; maj.-gen. 1797; on State representation in Congress, I. 304; in debate on slavery in Cons. Conv., I. 355 *ss*; in S. C. Convention, I. 360; appointed envoy extraordinary to France, II. 69; ordered to leave France, II. 58, 82; appointed general by Washington, II. 85; on State rights, X. 220.
PINCKNEY, HENRY L. (S. C.): b. 1794, d. 1863; lawyer; M. C. 1833-37; on slavery, IV. 103, 104, 108, 113, 114.
PINCKNEY, THOMAS (S. C.): b. 1750, d. 1828; adm. bar 1773; major Rev. war; gov. 1787-89; min. Gt. Brit. 1792-96; min. Spain 1794-95; M. C. 1797-1801; maj.-gen. War of 1812.
PINCKNEY, THOMAS (S. C.): min. to Gt. Brit., letter to Am. Sec. of State by, II. 32; on relations with France, II. 76, 77; appointed envoy extraordinary to Spain, II. 88.
PINKNEY, WILLIAM (Md.): b. 1764, d. 1822; adm. bar 1786; comm. to

Gt. Brit. 1796-1804; special envoy to Gt. Brit. 1806-11, II. 127, 128; atty.-gen. U. S. 1811; fought in War 1812; min. to Russia and special envoy to Naples 1816-18; Sen. 1820-22; on admission of Missouri, IV. 67 *ss*; in Md. House of Delegates, on slavery, quoted, IV. 284; eulogy of, IV. 299; on slavery, quoted, V. 157; portrait, IV. 68.

PITCAIRN, MAJOR: b. 1740, d. 1775; English soldier killed at Bunker Hill, VI. 230.

PITKIN, TIMOTHY (Ct.): b. 1766, d. 1847; adm. bar 1788; M. C. 1805-19; author of "Political Hist. of U. S. to close of Wash. Admin.," I. xix.; on second war with G. B., II. 187 *ss*.

PITT, WILLIAM, 1ST, see CHATHAM, LORD.

PLATT, ORVILLE H. (Ct.): b. 1827, d. 1905; adm. bar 1849; sec. State Conv. 1857; Sen. 1879-1905; on acquisition of territory, III. 254; on Philippines, quoted, III. 276; on powers of government, quoted, III. 287; on Philippine question, III. 312 *ss*; *in re* R. R. regulation, X. 357; *in re* Chicago strike, X. 407; on ship subsidies, XI. 190.

PLUMB, PRESTON B. (Kan.): b. 1837, d. 1891; adm. bar 1861; lieut.-col. in Union army; Sen. 1877-91; on Indian policy, VIII. 310; on pensions, IX. 276; *in re* R. R. land grants, X. 270, 271; ref. to, XII. 305; on legal tender of silver, XIV. 69; on silver purchase, XIV. 254, 255 *ss*, 269, 275, 283.

POINDEXTER, GEORGE (Miss.): b. 1779, d. 1853; lawyer; M. C. 1807-1813; War of 1812; M. C. 1817-19; gov. 1819-21; Sen. 1830-35; on censure of Gen. Jackson, VIII. 260.

POINSETT, JOEL ROBERTS (S. C.): b. 1779, d. 1851; M. C. 1821-25; min. Mex. 1825-29; Sec. War 1837-41; instructions to, III. 332, 333.

POLK, JAMES K. (Tenn.): b. 1795, d. 1849; adm. bar 1820; M. C. 1825-39; Speaker 1835-39; gov. 1839-41; Pres. 1845-49; on Oregon boundary, II. 307, 332; Hannegan on, II. 318, 319; quoted on Ore. boundary dispute, II. 330; elected Pres., II. 335, 336; on annex. of Texas, II. 344; on relations with Mexico, II. 345; arraignment of, by Giddings, II. 353 *ss*, by Delano, II. 359, 360, by Lincoln, II. 373 *ss*; negotiates treaty with New Granada, III. 326; Clayton on, III. 328 *ss*, 332 *ss*; Douglas on, III. 335; on petition against slavery, IV. 110; J. Q. Adams on, IV. 121, 122; messages by, on slavery, IV. 165 *ss*; signs appropriation bill, IV. 180; Sen. Wade on, V. 361; caricatures of, II. 335; XII. 79.

POLAND, LUKE P. (Vt.): b. 1815, d. 1887; adm. bar 1836; judge sup. ct. Vt. 1848-65; Sen. 1865-67; M. C. 1867-1875 and 1883-85; introduces bill against polygamy, VIII. 455.

POLLARD, EDWARD A. (Va.): b. 1831, d. 1872; ed. Richmond *Examiner* 1861-67; wrote history of, and many books on Civil War; estimate by, of military resources of South, V. 284.

POMEROY, SAMUEL C. (Kan.): b. 1816, d. 1891; Sen. 1861-73; bill by, for abol. slavery in seceding States, quoted, VI. 95, 96; on slavery in D. C., quoted, VI. 156; on freedom of ballot, VI. 360; on Freedmen's Act bill, VII. 173; on reconstruction, VII. 245; on equal male suffrage, VIII. 9 *ss*, 26, 96, 106; advocates woman suf., VIII. 106 *ss*.

POOL, JOHN (N. C.): b. 1826, d. 1884; adm. bar 1847; Sen. 1868-73; on Ku-Klux outrages, VIII. 187 *ss*.

POOR, ADMIRAL (Mass.): b. 1808, d. 1882; rear-admiral U. S. Navy; in Civil War; conduct of, III. 22, 29.

POPE, JOHN (Ky.): b. 1770, d. 1845; lawyer; Sen. 1807-13; gov. Ark. 1829-35; M. C. 1837-43; on constitutionality of National Bank, XIII. 50.

PORTER, DAVID D.: b. 1813, d. 1891; Am. admiral; caricature of, IX. 241.

PORTER, PETER B. (N. Y.): b. 1773, d. 1844; adm. bar 1793; M. C. 1809-13; maj.-gen. War 1812; M. C. 1815-16; Sec. State N. Y. 1815-16; Sec. War 1828-29; report on relations with G. B., II. 149 *ss*.

PORTLAND, WILLIAM CAVENDISH BENTINCK, DUKE OF (Eng.): b. 1738, d. 1809; appointed Prime Minister, I. 237.

POTTER, CLARKSON N. (N. Y.): b. 1825, d. 1882; adm. bar 1847; M. C. 1869-75 and 1877-79; resolution for investigation of Hayes title to Presidency, IX. 132.

POWDERLY, TERENCE V., head of Knights of Labor, ref. to, XIV. 379.

POWELL, LAZARUS W. (Ky.): b. 1812, d. 1867; adm. bar 1835; gov. 1851-55; Sen. 1859-65; on reconciliation of North and South, V. 323, 324 *ss*; on fugitive slaves, V. 343; app. chm. Concil. Com., V. 374; on compensated emancipation bill, VI. 183; on military interference with elections, VI. 336 *ss*, 360; vote by, on XIIIth Amend., VI. 413; on nat. banks, XIII. 213 *ss*, 216.

POWERS, H. HENRY (Vt.): b. 1835; adm. bar 1858; judge sup. ct. Vt. 1874-90; M. C. 1891-1901; *in re* R. R. funding bill, X. 286, 290-301.

PRATT: U. S. consul-gen., in consultation with Aguinaldo, III. 246.

PRESTON, CAPT. (Brit.): in "Boston Massacre," I. 78.

PRESTON, WM. B. (Va.): b. 1805, d. 1862; lawyer; M. C. 1847-49; Sec. Navy 1849-50; mem. Conf. Cong.; on delegation to confer with Lincoln, VI. 55.

PRESTON, WILLIAM C. (S. C.): b. 1794, d. 1860; adm. bar 1820; Sen. 1833-42; on admission of Tex., II. 334.

PRICE, HIRAM (Ia.): b. 1814, d. 1901; M. C. 1863-69 and 1877-81; U. S. Comm. Indian Affairs 1881-85; on purchase of Alaska, II. 422; on payment of interest in gold, XIII. 313, 314.

PRICE, STERLING, GEN. (Mo.): b. 1809, d. 1867; gov. of Mo. 1853-57; gen.

C. S. A.; defeated at Booneville, VI. 58.
PRICE, WILLIAM T. (Wis.): b. 1824, d. 1886; M. C. 1883-86; on liquor tax, XI. 394.
PRICHARD, JAMES C. (Brit.): b. 1786, d. 1848; Eng. ethnologist; quoted on negro, VIII. 13.
PRINCE, GEO. W. (Ill.): b. 1854; adm. bar 1880; M. C. 1895; on reciprocity with Canada, XII. 437.
PROCTOR, REDFIELD (Vt.): b. 1831, d. 1908; lawyer; maj. Union army; lieut.-gov. 1876-78; gov. 1878-80; Sec. War 1889; Sen. 1891-1908; introduces a resolution limiting presidential term to six years, IX. 407; on child labor, XI. 294.
PROUDHON, PIERRE JOSEPH, anarchist philos.: ref. to, XI. 350.
PRUYN, JOHN V. L. (N. Y.): b. 1811, d. 1877; adm. bar 1832; M. C. 1863-65 and 1867-69; on impeachment of Pres. Johnson, IX. 64.
PRYOR, ROGER A. (Va.): b. 1828; adm. bar 1849; min. Greece 1854; M. C. 1859-61; in C. S. A.; judge sup. ct. N. Y. 1894-99; letter of W. L. Yancey to, quoted, V. 232, 233.
PUFFENDORF, SAMUEL VON, BARON (Ger.): b. 1632, d. 1694; state councilor Sweden; authority on international law, quoted extensively, *e. g.*, II. 253, 260.
PUGH, GEO. E. (O.): b. 1822, d. 1876; adm. bar 1843; capt. Mex. war; state atty.-gen. 1852-54; Sen. 1855-61; votes with Republicans, V. 240; on Dem. platform (1860), V. 242, 243; on preservation of Union, V. 336 *ss*, 374 *ss*; vote on Crittenden resolutions, V. 434; as counsel for Vallandigham, VI. 319; on tariff of 1857, XII. 95.
PUGH, JAS. L. (Ala.): b. 1820, d. 1907; adm. bar 1841; M. C. 1859-61; in Conf. army and Cong.; Sen. 1880-97; on "original package" bill. XI. 407.
PUGHE, J. S.: cartoon by, XII. 287.
PUJO, ARSÈNE P. (La.): b. 1861; adm. bar 1886; M. C. 1903—; on inheritance tax, XII. 390, 391.
PULLMAN, GEO. M. (Ill.): b. 1831, d. 1897; manufacturer; inventor of the Pullman car; in Chicago R. R. strike, X. 386.

Q

QUINCY, JOSIAH, 2ND (Mass.): b. 1744, d. 1775; lawyer; on the "Townshend Acts," I. 69 *ss*; defends soldiers of "Boston Massacre," I. 78; address by, at Boston Tea Party, I. 80, 81; sent to Eng. to confer with Eng. Whigs, I. 97; interview with Lords North and Dartmouth, I. 99, 100.
QUINCY, JOSIAH, 3RD (Mass.): b. 1772, d. 1864; adm. bar 1793; M. C. 1805-13; proposed Const. Amend. to abolish slave repres. in Cong.; oppos. La. Purchase; opposed embargo, II. 180, 181; opposed war with G. B., II. 189 *ss*; favored navy, IX. 222 *ss*; caricature of, II. 180.
QUITMAN, JOHN A. (Miss.): b. 1799, d. 1858; lawyer; acting gov. 1835-36; gen. in Mex. war; gov. 1850-51; M. C. 1855-58; filibustering expedition of, III. 83; favors secession, IV. 237.

R

RAKER, JOHN E. (Cal.): b. 1863; adm. bar 1885; judge sup. ct. Cal. 1905-1910; M. C. 1911; introduces joint resolution providing for woman suf., VIII. 354, 358; on single tax, X. 105, 106.
RAMSAY, DAVID (S. C.): b. 1749, d. 1815; del. to Cont. Cong. 1782-1784, 1785-1786; temporary pres. 1786; on "Our Independent Constitutions," I. 255 *ss*.
RANDALL, ALEX. W. (Wis.): b. 1819, d. 1872; judge dist. ct. Wis. 1856; gov. of Wis. 1857-1860; minister to Italy 1861-1865; Postmaster-Gen. 1866-1869; in "swing around the circle," VII. 460.
RANDALL, SAMUEL J. (Pa.): b. 1828, d. 1890; M. C. 1863-1890; on XIVth Amend., VII. 436; *in re* Pres. Johnson's impeachment, IX. 59; on riders to approp. bill, IX. 144; on inter. rev., XII. 121; on tariff com., XII. 215 *ss*; tariff bill by, XII. 246, 247; on nat. banks, XIII. 236; opposes bill to prevent reduction of currency, XIII. 340.
RANDELL, CHOICE B. (Tex.): b. 1857; adm. bar 1878; M. C. 1901—; on Payne tariff, XII. 370 *ss*.
RANDOLPH, EDMUND J. (Va.): b. 1753, d. 1813; del. Cont. Cong. 1779-1783, I. 3; mem. conv. Const. of U. S. 1788; att.-gen. of U. S. 1789; Sec. State 1794-1795, II. 34; on com. to draft petition to British people, I. 165; plan of Const. by, I. 285 *ss*; letter of Madison to, I. 287 *ss*; on State representation in Cong., I. 304, 305; in Cons. Conv., I. 314, 345, 346, 361; in Va. Conv., I. 368, 369; on French Alliance, II. 8; opposes Nat. Bank, XIII. 34.
RANDOLPH, GEO. W. (Va.): b. 1818, d. 1867; midshipman 1831; adm. bar 1839; brig.-gen. Confed. 1861; Sec. of War Confed. 1862; Confed. agent to France 1863; on delegation to confer with Lincoln, VI. 55.
RANDOLPH, JOHN (Va.): b. 1773, d. 1833; adm. bar 1789; M. C. 1799-1813, 1815-1817, 1819-1825; Sen. 1825-1827; M. C. 1827-1829; minister to Russia 1830; on relations

with G. B., II. 115 *ss*; on embargo, II. 132, 140, 141; on war with G. B., II. 153 *ss*, 176 *ss*, 179, 180, 205 *ss*; on Clay-Adams coalition, II. 245 *ss*; in duel with Clay, II. 248; on Greek indep., II. 249, 259 *ss*; on slave trade in D. C., cited, IV. 186; on slavery, cited, IV. 214, 284, 329; opposes standing army, IX. 196, 197, 200; on tenure of offices of judges, IX. 522; on tariff of 1816, XII. 31; on tariff of 1828, XII. 58; on effect of nat. bank on currency, XIII. 58 *ss*; portrait, IX. 200.

RANDOLPH, PEYTON (Va.): b. 1721, d. 1775; King's attorney for Va. 1756-1762; Speaker Ho. of Burgesses 1766; Pres. of Cont. Congress, 1774-1775; opposes Patrick Henry's Stamp Act reso., I. 25.

RAY, GEORGE W. (N. Y.): b. 1844; adm. bar 1867; M. C. 1883-1885, 1891-1903; U. S. dist. judge, 1902—; on Littlefield anti-trust bill, XI. 78; on liquor tax, XI. 389.

RAYMOND, HENRY J. (N. Y.): b. 1820, d. 1869; est. New York *Times* 1851; lieu.-gov. N. Y. 1856; M. C. 1865-1867; on reconstruction, VII. 315; Blaine comments on, VII. 363; on civil rights, VII. 407; on XIVth Amend., VII. 432; address at "Harmony" convention, VII. 450; on military reconstruction, VIII. 48, 50.

RAYNER, ISIDOR (Md.): b. 1850, d. 1913; adm. bar 1871; M. C. 1887-1889, 1891-1895; attorney-gen. Md. 1899-1903; Sen. 1905-1913; favors pop. election of senators, IX. 457, 476; on Mills tariff bill, XII. 236; on silver purchase repeal, XIV. 290 *ss*.

READ, GEORGE (Del.): b. 1733, d. 1798; attorney-gen. of Lower Del. 1763-1775; del. Cont. Cong. 1775; sig. Dec. of Ind. 1776; pres. Const. Conv. Del.; del. U. S. Const. Conv., I. 325, 334; Sen. 1789-1793; chief just. sup. ct. Del. 1793-1798; Lincoln on, X. 249.

READY, CHARLES (Tenn.): b. 1802, d. 1878; M. C. 1853-1859; on polygamy, VIII. 420.

REAGAN, JOHN H. (Tex.): b. 1818, d. 1905; judge dist. ct. 1852-1857; M. C. 1857-1861; dep. provis. Cong. of Confed.; Postmaster-Gen. Confed. 1861-1865; M. C. 1875-1887; Sen. 1887-1891; on isthmian canal, III. 353, 354; *in re* R. R. regulation, X. 322, 346-354, 357; extolled, X. 457; offers amendment to Sherman anti-trust law, XI. 67; on "original package" bill, XI. 417; on silver purchase, XIV. 206 *ss*, 246; quoted, XIV. 338; portrait, X. 322.

REALF, RICHARD: b. 1834, d. 1878; defeated Fredk. Douglass in debate 1857; poet and editor; chosen "Sec. of State" in company of John Brown, V. 189.

REED, JAMES A. (Mo.): b. 1861; adm. bar 1885; mayor Kan. City 1900-04; Sen. 1911—; on use of Panama Canal by trusts, III. 465.

REED, JOSEPH (Pa.): b. 1741, d. 1785; mem. comm. correspondence in Phila. 1774; aide to Geo. Washington 1774-1776; adjutant-gen. 1776; Del. to Cont. Cong. 1777-1778; sig. Art. of Confed.; Pres. of Pa. 1778-1781; letter of Josiah Quincy 2nd to, I. 100.

REED, THOMAS B. (Me.): b. 1839, d. 1902; adm. bar 1865; att.-gen. Me. 1870-1872; M. C. 1877-1899; Speaker 1889-91, 1895-99; quoted on acquisition of territory, III. 271; on powers of com. on appropriations, IX. 142; on troops at polls, IX. 143; favors increase of navy, IX. 253; considered as a "czar," IX. 342-399; on reduction of surplus, XII. 228; on Mills tariff bill, XII. 252 *ss*; ref. to, XII. 319, 320; on Wilson tariff, XII. 313 *ss*, 323 *ss*; on silver purchase repeal, XIV. 366 *ss*; portrait, IX. 342; caricature, III. 133.

REEDER, ANDREW H. (Pa.): b. 1807, d. 1864; appointed gov. of Kansas Territory, IV. 318; removed; "elected" delegate, IV. 319; election of, declared illegal, IV. 324, 325.

REID, ROBERT R. (Ga.): b. 1789, d. 1841; adm. bar 1810; just. sup. ct. Ga. 1816-1818, 1823-1825; M. C. 1819-1823; U. S. dist. judge Fla. 1832-1839; gov. of Fla. Terr. 1839-1841; on slavery, IV. 80, 81.

REID, JOHN W. (Mo.): b. 1821; adm. bar 1844; M. C. 1861; votes against Crittenden res., VI. 102; enters C. S. A.; expelled Cong.

REID, WHITELAW (O.): b. 1837, d. 1913; ed. Xenia (O.) *News* 1858-1859; ed. New York *Tribune* 1868-1905; Rep. cand. V.-Pres. 1892; U. S. min. to France 1889-1892; U. S. ambass. to Eng. 1895-1913; caricature of, IX. 115.

REINHART, C. S.: cartoons by, IX. 153, XIII. 377.

REVELS, HIRAM R. (Miss.): b. 1822, d. 1901; preacher; Sen. 1870-1871; first negro Sen., VIII. 163.

RHETT, R. BARNWELL (S. C.): b. 1800, d. 1876; adm. bar 1824; attorney-gen. S. C. 1832; M. C. 1837-1849; Sen. 1850-1852; mem. Confed. Cong. 1862; res. by, for secession, IV. 131, 132; Clay on, IV. 225, 252, 253; on Fug. Slave law, IV. 230, 245 *ss*.

RICARDO, DAVID (Eng.): b. 1772, d. 1823; banker and economist; his law of rent, XI. 211; ref. to, XIV. 308.

RICE, HENRY M. (Minn.): b. 1816, d. 1894; M. C. 1853-1857; Sen. 1858-1863; vote by, on Crittenden res., V. 434.

RICE, WILLIAM W. (Mass.): b. 1826, d. 1896; adm. bar 1854; M. C. 1877-1887; proposes amend. to Henley Chinese exclusion bill, XI. 263.

RICHARDS, F. T.: cartoon by, XIV. 331.

RICHARDSON, JAMES D. (Tenn.): b. 1843; adm. bar 1867; M. C. 1885-1905; on trust control, XI. 73.

RICHARDSON, WILLIAM A. (Ill.): b. 1811, d. 1875; M. C. 1847-1856; gov. of Neb. Terr. 1857-1858; M. C. 1861-1863; Sen. 1863-1865; introduces bills for organization of Neb. Ter., IV. 260, 309; offers amend.

to Neb. bill, IV. 310; on compensated eman., VI. 167; attack on anti-secession message of Pres. Lincoln, VI. 224 *ss.*

RIDDLE, GEO. R. (Del.): b. 1817, d. 1867; adm. bar 1848; M. C. 1851-1855; Sen. 1864-1867; vote by, on XIIIth Amend., VI. 413.

RIGDON, SIDNEY, Mormon disciple, VIII. 402; predicts war of extermination between Mormon "Saints" and "Gentiles," VIII. 403.

RIPON, LORD, Pres. Queen's Counsel, on Joint High Comm'n, II. 444.

RIVERA, PRIMO DE, as gov.-gen. of Philippines, III. 245, 246.

RIVES, JOHN COOK (D. C.): b. 1796, d. 1864; founds *Congressional Globe*, I. xxi.

RIVES, WM. C. (Va.): b. 1793, d. 1868; lawyer; M. C. 1823-29; min. France 1829-32; Sen. 1832-34, 1836-45; min. France 1849-53; in Confed. Cong.; in favor specie payments, XIII. 114; on Sub-Treasury bill, XIII. 137 *ss*; on Tyler's veto of national bank, XIII. 168, 171.

RIZAL, DR. JOSÉ, Philippine patriot, expulsion of, III. 245, 246.

ROACH, JOHN: b. Ireland 1815, d. 1887; ship-builder; ref. to, XI. 195.

ROBBINS, WILLIAM M. (N. C.): M. C. 1873-1879; ref. to, VIII. 210.

ROBERTS, JONATHAN (Pa.): b. 1771, d. 1854; M. C. 1811-1814; Sen. 1814-1821; on admission of Mo., IV. 62, 63; opinion by, IV. 73; opposes navy, IX. 218 *ss.*

ROBERTSON, THOMAS B. (La.): b. 1773, d. 1828; att.-gen. La. Terr. 1805-1807; Sec. of Terr. 1807-1811; U. S. dist. judge for La. 1811-1812; M. C. 1812-1818; gov. of La. 1820-1824; U. S. dist. judge 1824-1827; on recognition of S. A. republics, II. 221, 222.

ROBESON, GEORGE M. (N. J.): b. 1827, d. 1897; adm. bar 1850; att.-gen. N. Y. 1867-1869; Sec. Navy 1869-1877; M. C. 1879-1883; on troops at polls, IX. 138, 160-162; on taxation of banks, XII. 120, 121.

ROBINSON, CHARLES (Kan.): b. 1818, d. 1894; gov. of Kan. 1861-1863, IV. 320; reports affairs in Kan., IV. 320, 322; residence of, destroyed, IV. 324.

ROBINSON, GEO. DEXTER (Mass.): b. 1834, d. 1896; adm. bar 1866; M. C. 1877-1884; gov. of Mass. 1884-1887; on tariff commission, XII. 184.

ROBINSON, JAMES C. (Ill.): b. 1822, d. 1912; M. C. 1859-1865, 1871-1875; on conscription, VI. 289.

ROCKEFELLER, JOHN D. (N. Y.): b. 1839; founder Standard Oil Co.; *in re* R. R. rate discrimination, X. 470.

ROCKINGHAM, MARQUIS OF (Eng.): seconds resolutions declaring supremacy of Parl., I. 50; on removing troops from Boston, I. 103; appointed First Lord of Treasury, I. 227.

ROCKWELL, JULIUS (Mass.): b. 1805, d. 1888; adm. bar 1830; M. C. 1843-1851; del. Mass. Const. Conv. 1853; Sen. 1853-1855; judge sup. ct. Mass. 1859-1886; on admission of Tex., II. 350.

ROGERS, ANDREW J. (N. J.): b. 1828; adm. bar 1852; M. C. 1863-1867; mem. comm. on reconstruction, VII. 307; on civil rights, VII. 406; on XIVth Amend., VII. 440; submits minority report on impeachment Pres. Johnson, IX. 57.

ROGERS, JOHN H. (Ark.): b. 1845, d. 1911; adm. bar 1868; judge circuit ct. 1877-1882; M. C. 1883-1891; U. S. dist. judge 1896-1911; on ship subsidies, XI. 183.

ROGERS, W. A.: cartoons by, III. 437.

ROMAN, ANDRÉ B. (La.): b. 1795, d. 1866; sugar planter; gov.; opposed secession at first, then supported Confed.; on Confed. Peace Commission, VI. 51 *ss.*

ROOSEVELT, THEODORE (N. Y.): b. 1858; gov. 1899-1900; Vice-Pres. U. S. 1901; Pres. United States 1901-1909; introd. by, III. 1 *ss*; on Monroe Doctrine, quoted, III. 391; on Panama rev., III. 416 *ss*, 434 *ss*; Sen. Hoar on, III. 422 *ss*; Sen. Foraker on, III. 427, 430; Sen. Pettus on, III. 434; on woman suf., VIII. 378; on criticism of judges, IX. 530; on the recall of judicial decisions, IX. 530, 542, 557; cand. for mayor, N. Y., X. 69; on conservation of natural resources, X. 110-113; efforts of, for conservation, X. 130; on railroads, X. 411-415; *in re* R. R. rate regulation, X. 460-461; message on child labor, XI. 288 *ss*; on contempt of court, XI. 338; message on injunctions, XI. 344; Champ Clark on, XII. 382; Morris Sheppard on, XII. 388; ref. to, XII. 437; portrait, III. frontispiece; caricatures of, III. 431, 437, 440; X. 111; XI. 363; XII. 381.

ROOT, ELIHU (N. Y.): b. 1845; adm. bar 1867; Sec. of War 1899-1904; Sec. of State 1905-1909; Sen. 1909—; motion by, on Panama Canal tolls, III. 465; on pop. elec. of Senators, IX. 478; opposes recall of judges, IX. 544; on Arizona const., IX. 544; ref. to, XII. 387; on corporation tax, ref. to, XII. 399.

ROOT, ERASTUS (N. Y.): b. 1772, d. 1846; adm. bar 1796; speaker N. Y. Ass. 1798-1802; M. C. 1803-1805, 1809-1811, 1815-1817; lieu.-gov. N. Y. 1822-1823; M. C. 1831-1833; on roads and canals, X. 146, 147.

ROOT, JOSEPH M. (O.): b. 1817, d. 1879; adm. bar 1829; M. C. 1845-1851; on Wilmot Proviso, IV. 182.

ROSE, SIR JOHN (Eng.): on mission to U. S., II. 443.

ROSS, EDMUND G. (Kan.): b. 1826, d. 1907; ed. Kansas *Tribune;* mem. Kan. Const. Conv. 1859; Sen. 1866-1871; gov. of New Mexico 1885-1889; on XVth Amend., VIII. 137; casts deciding vote against Pres. Johnson's impeachment, IX. 98.

ROSS, JAMES (Pa.): b. 1762, d. 1847; adm. bar 1784; del. Const. Conv. 1789-1790; Sen. 1794-1803; on conquest of La., II. 90 *ss.*

Ross, John (Pa.): b. 1770, d. 1834; adm. bar 1792; M. C. 1809-1811, 1815-1818; judge dist. ct. 1818-1830; judge Pa. Sup. Ct. 1830-1834; on tariff of 1816, XII. 25.
Rucker, Attersen W. (Col.): b. 1847; lawyer; in C. S. A.; M. C. 1909—; introduces res. for woman suf., VIII. 354.
Rucker, Wm. W. (Mo.): b. 1855; adm. bar 1876; judge circuit ct. 1892-1899; M. C. 1899—; on Payne tariff, XII. 371.
Ruffin, Edmund (Va.): b. 1794, d. 1865; est. *Farmer's Register* 1832; fired first shot at Fort Sumter 1861; W. L. Yancey on, V. 232; on secession, V. 275, 276.
Ruger, Thomas H., Gen. (N. Y.): b. 1833, d. 1907; grad. West Point 1854; brig.-gen. Union A. 1862; mil. gov. of Ga. 1868; acts of, condemned IX. 109; comm. dept. of Mo. 1886; comm. dept. of Dakota 1888.
Rush, Benjamin (Pa.): b. 1745, d. 1813; Prof. Med. Phila. Coll. 1768-1790; del. Cont. Cong. 1776-1777; sig. Dec. of Ind. 1776; in debate on Confederation, I. 245.
Rush, Richard (Pa.): b. 1780, d. 1859; adm. bar 1800; Att.-Gen. of Pa. 1811; Comptroller of Treasury 1811-1814; Attorney-Gen. of U. S. 1814-1817; U. S. min. G. B., 1817-1825; Sec. of Treas. 1826-1830; min. France 1847-1857; letter of J. Q. Adams to, II. 232; letter of Geo. Canning to, II. 233; quoted on Oregon boundary, II. 326.
Rusk, Thomas J. (Tex.): b. 1802, d. 1857; lawyer; sec. war and ch. justice Repub. of Tex.; Sen. 1846-57; pres. *pro tem.* 1857; *in re* Pacific R. R., X. 160, 162, 163, 169, 198-199.
Russell, Gordon (Tex.): judge Dist. Ct. Ala. 1892-1896; M. C. 1902-1910; supports R. R. rate regulation, X. 455-456.
Russell, Henry B., economist, on international bimetallism, XIV. xii.
Russell, Earl, John (Brit.): b. 1792, d. 1878; Sec. For. Aff.; Prime Minister; correspondence of, with Chas. F. Adams 1st, III. 153; on arbitration of *Alabama* claims, II. 426, 433; on international law, cited, II. 429, 430.
Russell, Jonathan (R. I.): b. 1771, d. 1832; min. Norway and Sweden 1814-1818; M. C. 1821-1823; on peace commission, II. 217.
Rust, Albert (Ark.): d. 1870; lawyer; M. C. 1855-57, 1859-61; in C. S. A.; plan of conciliation offered by, V. 438, 439.
Rutledge, Edward (S. C.): b. 1749, d. 1800; adm. bar 1773; Cont. Cong. 1774, 1779; Const. Conv. 1790; gov. S. C. 1798-1800; advocates Galloway's plan of colonial union, I. 91, 92; in debate on Dec. of Ind., I. 187 *ss*, 192; motion to dismiss negroes from army, VI. 230.
Rutledge, John, Sr. (S. C.): b. 1739, d. 1800; adm. bar 1761; att.-gen. S. C. 1764; del. Prov. Cong. 1765; del. Cont. Cong. 1774-1777; Pres. of S. C. 1776-1778; gov. of S. C. 1779-1782; del. to Cont. Cong. 1782-1783; ass. just. U. S. Sup. Ct. 1789-1791; chief just. S. C. 1790-1795; chief justice Supreme Ct. U. S. 1795; on Stamp Act Cong. com. to draft petition to Lords, I. 27; in Cons. Conv., I. 356, 358, 361.
Rutledge, John, Jr. (S. C.): b. 1766, d. 1819; M. C. 1797-1803; on relations with France, II. 73; on petition against slavery, IV. 33, 34; on alien laws, VII. 21.

S

Sackville-West, Lionel, Lord: b. 1827, d. 1908; Brit. min. to U. S., dismissed by Pres. Cleveland for interference in Pres. election; Champ Clark on, III. 207.
Sagasta, Praxedes Mateo: b. 1827, d. 1903; Spanish premier; political reforms proposed by, III. 124.
Sage, Russell (N. Y.): b. 1816, d. 1906; capitalist; M. C. 1853-1857; ref. to, XIV. 357.
Saget, Nissage, Pres. of Hayti: Sen. Morton on, III. 29, 30.
Salem, Peter: negro, at Bunker Hill, VI. 230.
Salisbury, Lord, Robt. Arthur Cecil, Brit. Prime Min.: b. 1830, d. 1903; correspondence on Venezuela boundary, III. 47, 62 *ss*.
Sampson, William T.: b. 1840, d. 1902; grad. Annapolis 1861; supt. U. S. Naval Academy 1886-1890; admiral; victory of, at Santiago, III. 190.
Sandwich, Lord (Eng.): attacks Franklin, I. 106; John Randolph on, II. 245.
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Santa Anna, Antonio Lopez de: b. 1795, d. 1876; Mex. gen.; Pres.; dictator; acknowledges indep. of Tex., II. 334, 362, 363.
Sargent, Aaron A. (Cal.): b. 1827, d. 1887; adm. bar 1854; M. C. 1861-63, 1869-73; Sen. 1873-79; min. Ger. 1882-84; on Chinese exclusion, XI. 232, 248; intro. bill increasing legal tender coins, XIV. 6; on legal tender trade dollar, XIV. 7.
Saulsbury, Eli (Del.): b. 1817, d. 1893; adm. bar 1857; Sen. 1871-1889; on intern. monetary conf., XIV. 136; on specie payments and increased currency, XIII. 387.
Saulsbury, Willard (Del.): b. 1820, d. 1892; adm. bar 1847; att.-gen. of Del. 1850-1855; Sen. 1859-1871; chancellor Del. 1874; on secession, V. 320, 321, 368; on martial law, cited, VI. 109; amend. by, to Fug. Slave bill, VI. 124; on abolition in

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SAVAGE, JOHN (N. Y.): b. 1779, d. 1863; adm. bar 1800; M. C. 1815-1819; N. Y. state comptroller 1821-1823; chief just. N. Y. Sup. Ct. 1823-1827; ref. to, VIII. 458.

SAWYER, FREDERICK A. (S. C.): b. 1822, d. 1891; Sen. 1868-1873; Ass. Sec. of Treas. 1873-1876; on XVth Amend., VIII. 148-151.

SAWYER, LEMUEL (M. C.): b. 1777, d. 1852; adm. bar 1804; M. C. 1807-1813, 1817-1823, 1825-1829; on censure of Gen. Jackson, VIII. 255.

SAXTON, RUFUS, GEN. (Mass.): b. 1824, d. 1908; grad. West Point 1849; brig.-gen. Union A. 1862-1865; asst. quartermaster gen. 1882-1888; orders of Sec. Stanton to, VI. 233; letter of, on negro soldiers, quoted, VI. 244, 245.

SCHENCK, ROBERT C. (O.): b. 1809, d. 1890; adm. bar 1832; M. C. 1843-1851; U. S. min. to Brazil 1851-1854; maj.-gen. Union A. 1862-1863; M. C. 1863-1871; U. S. min. to G. B. 1870-1876; on purchase of Alaska, II. 421; mem. Joint High Commission, II. 444; order of, for protection of polls, discussed, VI. 344, 358, 359; on Freedmen's Aid bill, VII. 171; on reconstruction, VII. 324; on XIVth Amend., VII. 424; on military reconstruction, VIII. 60; tariff bill by, XII. 123 *ss*; on bill, XII. 134, 137 *ss*; introduces bill to prevent further reduction of currency, XIII. 340.

SCHOFIELD, JOHN M., GEN.: b. 1831, d. 1906; grad. West Point 1853; brig.-gen. Union A. 1861; major-general 1865; Sec. of War 1868-1869; command div. of Pacific 1870-1876; command U. S. army 1888-1896; on Hawaii, cited, III. 173, 174, 194, 195, 226.

SCHURMAN, JACOB GOULD: b. 1854; pres. Cornell Univ. 1892—; mem. commn. to Philippines, III. 322, 323.

SCHURZ, CARL (Mo.): b. 1829, d. 1906; adm. bar 1858; min. to Spain 1861; brig.-gen. Union army 1862-1865; Sen. 1869-1875; Sec. of Int. 1877-1881; ed. New York *Evening Post* 1881-1884; attempted removal of, by Grant, III. 24; on civil service, IX. 306, 328; on specie payments, XIII. 401, 403, 405, 406, 407; caricatures of, IX. 115, 133, 329.

SCLOPIS, FREDERICK, COUNT (Italy): mem. Geneva Comm'n, II. 444.

SCOTT, CHARLES F. (Kan.): b. 1860; ed. Iola (Kan.) *Register* 1882-1912; M. C. 1901-1911; on rep. gov. versus direct leg., IX. 489-498; on Payne tariff, XII. 382, 383.

SCOTT, JOHN (Pa.): b. 1824, d. 1896; adm. bar 1846; Sen. 1869-75; R. R. atty.; on Ku-Klux outrages, VIII. 185 *ss*.

SCOTT, NATHAN B. (W. Va.): b. 1842; Comm. Int. Rev. 1898-1899; Sen. 1899-1911; on child labor, XI. 290.

SCOTT, THOMAS (Pa.): M. C. 1789-1791, 1793-1795; on petition against slave trade, IV. 13; on land tax, XII. 18.

SCOTT, WILLIAM, SIR [LORD STOWELL] (Eng.): authority on maritime law, cited, II. 379, 389 *ss*.

SCOTT, WINFIELD, GEN. (Va.): b. 1786, d. 1866; adm. bar 1806; brig.-gen. 1814; command. U. S. Army 1841-1862; Whig cand. Pres. 1852; Lincoln on, II. 376; on reinforcing Fed. forts, V. 279; incurs wrath of Pres. Buchanan, V. 280; tribute to, by Seward, V. 429; Lincoln's orders to, on suspen. *habeas corpus*, VI. 61, 62; caricatures of, II. 321, 377; IV. 258.

SEAMAN, LOUIS L., MAJOR: b. 1851; surgeon; in Span.-Amer. war; author of works on army medicine, etc.; quoted, on army canteen, XI. 432.

SEATON, WM. W., Cong. reporter, see GALES, JOSEPH.

SEDDON, JAMES A. (Va.): b. 1815, d. 1880; M. C. 1845-47, 1849-51; presents minority report of "Peace Conference," V. 435, 436; Conf. sec. war.

SEDGWICK, THEODORE (Mass.): b. 1746, d. 1813; lawyer; in Rev.; M. C. 1785-86; 1789-96; Sen. 1796-1799; M. C. 1799-1801; Speaker; judge sup. ct. Mass.; res. on treaty with G. B., II. 50; on naturalization, VII. 11, 13; on postal affairs, X. 133; on alcohol tax, XII. 11, 12; on method of taxation, XII. 13 *ss*; on land tax, XII. 18 *ss*; on Shays' Rebellion, XIII. 18; on redemption of public debt, XIII. 28.

SEMMES, RAPHAEL (Ala.): b. 1809, d. 1877; adm. bar 1834; in navy in Mex. war; in Conf. Navy; commands *Alabama*, II. 426; rescued from sinking ship, II. 434.

SERGEANT, JOHN (Pa.): b. 1779, d. 1852; adm. bar 1799; M. C. 1815-1823, 1827-1829, 1837-1841; on Mo. Comp., IV. 85; nom. Vice-Pres. by Nat. Rep. party, XIII. 80.

SEWALL, SAMUEL (Mass.): b. 1757, d. 1814; adm. bar 1780; M. C. 1797-1800; ass. judge sup. ct. Mass. 1801-1813; chief just. supt. ct. Mass. 1813-1814; on relations with France, II. 73, 74; on alien laws, VII. 22, 24, 25, 27.

SEWARD, JAMES L. (Ga.): b. 1813, d. 1886; M. C. 1853-1859; on polygamy, VIII. 423.

SEWARD, WILLIAM HENRY (N. Y.): b. 1801, d. 1872; adm. bar 1823; gov. of N. Y. 1838-1842; Sen. 1849-1861; Sec. of State 1861-1869; on sympathy with Ireland, II. 276; on intervention in for. aff., II. 285, 286, 297 *ss*; quoted by John H. Clarke, II. 287, 288; dispatch by, on *Trent* affair, II. 380; urges freedom of commerce, II. 394; *in re* purchase of Alaska, II. 396, 411, 414 *ss*; on *Alabama* claims, II. 426 *ss*; Zach.

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SEWELL, WM. J. (N. J.): b. 1835, d. 1901; brig.-gen. Union A. 1865; Sen. 1881-1887; 1895-1901; opposes R. R. regulation, X. 340-345.

SEYBERT, ADAM (Pa.): b. 1773, d. 1825; M. C. 1809-1815, 1817-1819; opposes a navy, IX. 207-210.

SEYD, ERNEST, economist: on tariff, quoted, XII. 175; ref. to, XIV. 78, 158.

SEYMOUR, HORATIO (N. Y.): b. 1810, d. 1886; adm. bar 1832; Speaker N. Y. ass. 1845; gov. 1852-1854, 1862-1864, IV. 237; address by, on prosec. war, VI. 327 *ss*; in controversy with Pres. Lincoln over military draft, VI. 318; address by, on arrest of Vallandigham, VI. 319, 320; nomi. for Pres., VIII. 86; caricatures of, VI. 313, VIII. 87, 94.

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SHAFROTH, JOHN F. (Col.): b. 1854; adm. bar 1876; M. C. 1895-1904; gov. Col. 1908—; on isthmian canal, III. 386; on conservation, X. 113-124.

SHAFTESBURY, EARL OF (Anthony Ashley): b. 1801, d. 1885; Eng. philanthropist; work against child labor, XI. 309.

SHANKLIN, GEORGE S. (Ky.): M. C. 1865-1867; on XIVth Amend., VII. 430.

SHANNON, WILSON (O.): b. 1802, d. 1877; governor of O. 1838-1840; 1842-1844; min. to Mex. 1844-1845; M. C. 1855-1857; gov. of Kan. Terr. 1855-1856, IV. 319.

SHARKEY, WILLIAM L. (Miss.): b. 1797, d. 1873; adm. bar 1824; pres. Southern States Conv. 1850; prov. gov. Miss. 1865, VII. 276.

SHAW, ANNA HOWARD: b. 1847; preacher; pres. Nat. Am. Woman's Suf. Assn. 1904—; *in re* woman suf., VIII. 396.

SHAYS, DAN'L (Mass.): b. 1747, d. 1825; in Rev.; leads insurrection to secure pay for troops 1786, I. 267; ref. to, VI. 353.

SHEFFIELD, LORD (Eng.): opposes com. treaty with U. S., I. 264.

SHEFFIELD, WM. P. (R. I.): b. 1820, d. 1907; adm. bar 1844; M. C. 1861-1863; Sen. 1884-1885; vote by, on compensated eman., VI. 189; on writ of *habeas corpus*, quoted, VI. 298.

SHELLABARGER, SAMUEL (O.): b. 1817, d. 1896; adm. bar 1846; M. C. 1861-1863, 1865-1869; min. to Portugal 1869; M. C. 1871-1873; on purchase of Alaska, II. 422; on employing slaves as soldiers, quoted, VI. 235, 236; on reconstruction, VII. 332; his definition of a state, VII. 333 *ss*; on military reconstruction, VIII. 47; on XVth Amend., VIII. 116; on ship subsidy, XI. 118; on tariff of 1872, XII. 146 *ss*.

SHELBURNE, LORD (Eng.): on removing troops from Boston, I. 104; appointed sec. of state; opposes recognition of Am. Ind.; appointed First Lord of Treasury, I. 227; resigns from Cabinet, I. 236, 237.

SHEPPARD, MORRIS (Tex.): b. 1875; adm. bar 1898; M. C. 1902——; on Payne tariff, XII. 387, 388.

SHERIDAN, PHILIP H., GEN. (N. Y.): b. 1831, d. 1888; grad. West Point 1853; brig. gen. Union A. 1862; lieu. gen. U. S. army 1869-1883; general-in-chief 1883-1888; on New Orleans massacre, VII. 459; ref. to, VIII. 226.

SHERLEY, J. SWAGAR (Ky.): b. 1871; adm. bar 1891; M. C. 1903—; on canal fortifications, III. 447 *ss*; on single tax, X. 98 *ss*; on Payne tariff, XII. 398.

SHERMAN, JAMES S. (N. Y.): b. 1855, d. 1912; adm. bar 1880; M. C. 1887-1891, 1893-1897; Vice-Pres. U. S. 1909-1912; *in re* R. R. rate regulation, X. 490.

SHERMAN, JOHN (O.): b. 1823, d. 1900; adm. bar. 1844; M. C. 1855-1861; Sen. 1861-1877; Sec. Treas. 1877-1881; Sen. 1881-1897; Sec. State 1897-1898; on annex. of San Domingo, III. 12; on Hawaii, cited, III. 217; on com. to investigate Kan., IV. 324; on isthmian canal, III. 350, 354, 355; candidacy of, for Speaker, V. 209; plan of conciliation offered by, V. 437; on compensated eman., VI. 186 *ss*; on danger of invasion of exec. power by Cong., VIII. 37; on military reconstruction, VIII. 58; on XVth Amend., VIII. 158, 159; on Southern outrages, VIII. 179; on tenure of office, IX. 28, 37; supports Civil Service bill, IX. 289; advocates gov. R. R's, X. 227-237; on interstate commerce, X. 322; *in re* Pullman Co., X. 387; introduces

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SHERMAN, ROGER (Ct.): b. 1721, d. 1793; adm. bar 1754; just. ct. comm. pleas 1759-1761; judge sup. ct. 1766-1789; del. Cont. Cong. 1774-1781, I. 3, 4; 1783-1784; sig. Dec. of Ind.; del. U. S. const. conv. 1787; M. C. 1789-1791; Sen. 1791-1793; on com. to draw Dec. of Ind., I. 191; in Cons. Conv., I. 344, 354, 355, 358; on petition against slave trade, IV. 11; on slavery, quoted, IV. 236; vote against slavery in N. W. Territory, cited, V. 247.

SHERWOOD, ISAAC R. (O.): b. 1835; brig. gen. Union army; M. C. 1873-1875, 1907-——; on reciprocity, XII. 440 *ss.*

SHIELDS, JAMES, Gen. (Ill.): b. 1810, d. 1879; judge sup. ct. Ill. 1843; Genl. Land Off. commr. 1845-1847; maj.-gen. Mex. war 1847; Sen. 1849-1855, 1858-1859, 1879; on sympathy with Ireland, II. 270 *ss;* expiration of term of, IV. 311, 312.

SHIRAS, GEORGE (Pa.): b. 1832; ass.-just. Sup. Ct. 1882-1903; change of opinion on income tax, XII. 342, 409.

SHIVELY, BENJAMIN F. (Ind.): b. 1857; M. C. 1884-1885, 1887-1893; Sen. 1909-——; on powers of Speaker, IX. 396; on ship subsidies, XI. 163; on Mills tariff bill, XII. 244, 245; on McKinley tariff, XII. 270, 271.

SIBLEY, JOSEPH C. (Pa.): b. 1850; M. C. 1893-1895, 1899-1901; 1901-1907; opposes R. R. rate regulation, X. 427-435.

SICKELS, DAN'L E. (N. Y.): b. 1825; adm. bar. 1846; M. C. 1857-61; votes against declaration that there is no cause for disunion, V. 438; gen. Civil War; wounded at Gettysburg; comm'r Mil. Dept. of South 1865; min. Spain 1869-73; M. C. 1892-94.

SIFTON, CLIFFORD, Hon. (Can.): on reciprocity with U. S., XII. 450, 454 *ss.*

SIMMONS, FURNIFOLD M. (N. C.): b. 1854; adm. bar. 1875; M. C. 1887-1889; collector of int. rev. 1893-1896; Sen. 1901-——; intr. bill prohibiting interstate commerce in child-made goods, XI. 295.

SIMMONS, GEORGE A. (N. Y.): b. 1791, d. 1857; M. C. 1853-1857; on polygamy, VIII. 412.

SIMMONS, JAMES F. (R. I.): b. 1795, d. 1864; Sen. 1841-1847, 1857-1862; on taxation, quoted, XII. 113; on internal revenue, XII. 115, 116; proposes income tax, XII. 403.

SIMPSON, JERRY (Kans.): b. 1842, d. 1905; sailor; in Union army; M. C. 1891-95, 1897-99; on single tax, X. 70, XII. 408; on Wilson tariff, XII. 305, 306; on Dingley tariff, XII. 346, 347; on silver purchase repeal, XIV. 340 *ss.*

SITGREAVES, SAMUEL (Pa.): b. 1764, d. 1827; adm. bar 1783; del. state const. conv. 1790; M. C. 1795-1798; U. S. commr. to Gt. Brit. 1798; on petition of fug. freedmen, IV. 30, 31; on peace resolutions, II. 71.

SKELTON, CHARLES (N. J.): b. 1806, d. 1879; supt. public schools Trenton; M. C. 1851-1855; favors homestead law, X. 23-27.

SLADE, WILLIAM (Vt.): b. 1786, d. 1859; adm. bar. 1810; est. *Columbian Patriot* 1814-1816; M. C. 1831-1843; Gov. of Vt. 1845-1846; on slavery, IV. 131.

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SLEMMER, ADAM J. (Pa.): b. 1828, d. 1868; grad. West Point 1850; brig.-gen. Union army 1862; defence of Fort Pickens by, V. 283.

SLIDELL, JOHN (La.): b. 1793, d. 1871; M. C. 1843-1845; app. U. S. Min. to Mexico; Sen. 1853-1861; sent as Confed. Com. to Gt. Brit., II. 378, 380; on relations with Spain, III. 78; on purchase of Cuba, III. 85, 97, 98; Anson Burlingame on, IV. 361; on conciliation, V. 370.

SLOAN, JAMES (N. J.): b. 1752, d. 1811; M. C. 1803-1809; on embargo, II. 146.

SMILIE, JOHN (Pa.): b. 1741, d. 1812; mem. Pa. Const. Conv. 1790; M. C. 1793-1795, 1799-1812; on indirect taxation, XII. 13, 15 *ss.*

SMITH, ADAM: b. 1723, d. 1790; Scots economist; author "Wealth of Nations"; on taxation, quoted, XII. 119; on colonial policy of G. B., quoted, XII. 143; on tariff, quoted, XII. 335; on finance, quoted, XIII. 117, 118, XIV. 122; ref. to, XIV. 94, 383.

SMITH, DIETRICH C. (Ill.): b. 1840; banker; in Union Army; M. C. 1881-1883; on nat. banks, XIII. 256, 257, 258.

SMITH, GERRIT (N. Y.): b. 1797, d. 1874; adm. bar. 1853; M. C. 1853-1854; favors colonization of freedmen, IV. 99; on polygamy, VIII. 409, 410.

SMITH, MRS. GERRIT, sends memorial to Senate on woman suf., VIII. 314.
SMITH, GREEN CLAY (Ky.): b. 1832, d. 1895; adm. bar. 1852; brig.-gen. Union Army; M. C. 1863-1866; Gov. Mont. Ter. 1866-1869; on XIVth Amend., VII. 428.
SMITH, HYRUM: Mormon leader, murdered, VIII. 403.
SMITH, JOSEPH (Vt.): b. 1805, d. 1844; founder of Mormonism, VIII. 401 *ss;* promulgates doctrine of polygamy, VIII. 403; murdered, VIII. 403; ref. to, VIII. 448.
SMITH, NATHANIEL (Ct.): b. 1762, d. 1822; adm. bar 1787; M. C. 1795-1799; judge Conn. sup. ct. 1806-1819; on peace res., II. 75, 76; on deportation of aliens, VII. 25.
SMITH, OLIVER H. (Ind.): b. 1794, d. 1849; adm. bar 1822; M. C. 1827-1829; Sen. 1837-1843; opposes State rights *in re* roads, X. 156.
SMITH, RALPH (Can.): on reciprocity with U. S., XII. 457, 465 *ss.*
SMITH, ROBERT (Pa.): b. 1757, d. 1842; Sec'y Navy 1802-1805; Att.-Gen. U. S. 1805-1809; Sec'y State, 1809-1811; refuses to hold communications with Brit. min., II. 147.
SMITH, SAM'L (Md.): b. 1752, d. 1839; M. C. 1793-1803; Sen. 1803-1815; Sec. Navy 1812; M. C. 1815-1822; Sen. 1822-1833; Sumner on, IV. 299; on method of taxation, XII. 13, 15; on tariff of 1816, XII. 25; on naturalization, VII. 19.
SMITH, WILLIAM (S. C.): b. 1762, d. 1840; adm. bar 1784; M. C. 1797-99; Sen. 1816-23; 1826-31; presents protest of S. C. against Tariff of 1828, V. 30; speech on, V. 32, 33.
SMITH, WILLIAM (Va.): b. 1796, d. 1887; M. C. 1841-1843; Gov. of Va. 1845-1848; M. C. 1853-1861; mem. Confed. Cong. 1862; Gov. of Va. 1864; on polygamy, VIII. 406.
SMITH, WILLIAM L. (S. C.): d. 1801; M. C. 1789-97; min. Portugal 1797-1801; on petition against slave trade, IV. 10, 11, 15, 19 *ss;* on petition of fugitive freedmen, IV. 31; on naturalization, VII. 15; on taxation, XII. 12, 13, 17.
SMITHERS, NATHANIEL BARRATT (Del.): b. 1818, d. 1896; adm. bar 1840; M. C. 1863-1865; on reconstruction, VII. 220.
SMYTH, ALEX. (Va.): b. 1765, d. 1830; Inspector-General U. S. A. 1812; M. C. 1817-1825, 1827-1830; on censure of Gen. Jackson, VIII. 253; on Mo. Comp. IV. 78 *ss.*
SNODGRASS, HENRY CLAY (Tenn.): b. 1848; lawyer; M. C. 1891-1895; on silver purchase repeal, XIV. 360, 377.
SOLLERS, AUGUSTUS R. (Md.): M. C. 1841-1843, 1853-1855; resolution by, on Ostend conf., III. 84.
SOULÉ, PIERRE (La.): b. 1802, d. 1870; adm. bar. 1826; Sen. 1847, 1849-1853; U. S. Min. to Spain 1853-1855; instructions to, III. 73, 78, 83, 84.
SPALDING, JOHN L. (Ill.): b. 1840; R. C. bishop of Peoria 1877———; coal strike arbiter, XI. 335.
SPALDING, RUFUS P. (O.): b. 1798, d. 1886; judge O. sup. ct. 1849-1852; M. C. 1863-1869; on purchase of Alaska, II. 421; on reconstruction, VII. 330; on impeach. Pres. Johnson, IX. 61; on payment of interest in gold, XIII. 313.
SPARGO, JOHN: b. 1876; socialist writer, dir. Am. Soc. Socy.; quoted on child labor, XI. 296.
SPAULDING, ELBRIDGE GERRY (N. Y.): b. 1809, d. 1897; mayor of Buffalo 1847; M. C. 1849-1851, 1863; introduces bill authorizing issue of $100,000,000 treasury notes, XIII. 183, 184 *ss;* on national banking system bill, XIII. 217 *ss.*
SPEED, JAMES (Ky.): b. 1812, d. 1887; adm. bar 1833; Att.-Gen. U. S. 1863-1865; in Cabinet; his position on reconstruction, VII. 272; address at Southern Loyalists' convention, VII. 452.
SPENCER, HERBERT: Eng. phil.; b. 1820, d. 1903; on private ownership of land, VIII. 263, X. 52, 53, 76.
SPINNER, FRANCIS E. (N. Y.): b. 1802, d. 1890; M. C. 1855-1861; Treas. U. S. 1861-1875; on com. to investigate Sumner assault, IV. 357; ref. to, XIII. 363.
SPOONER, JOHN C. (Wis.): b. 1843; in Union Army; adm. bar 1867; Sen. 1885-1891, 1897-1907; on annex. of Philippines, III. 314 *ss;* amend. on canal route, III. 400 *ss,* 404, 410 *ss;* speech on the amend., III. 402; on child labor, XI. 305.
SPRAGUE, WILLIAM (R. I.): b. 1830, d. 1875; Gov. of R. I. 1860-1862; Union A.; Sen. 1863-1875; on Freedmen's Aid bill, VIII. 173; on equal male suf., VIII. 30.
SPRIGG, RICHARD, Jr. (Md.): M. C. 1796-1799, 1801-1803; on relations with France, II. 69, 70.
SPRINGER, WM. M. (Ill.): b. 1836, d. 1903; adm. bar 1859; sec. Ill. const. conv. 1862; M. C. 1875-1895; on McKinley tariff, XII. 276, 277; ref. to, XII. 325; on repeal of nat. banking section of specie bill, XIII. 438.
SPROUL, J. (Can.): M. P., on reciprocity with U. S., ref. to, XII. 443.
SQUIER, E. GEORGE (N. Y.): b. 1821, d. 1888; ed. *Hartford Journal* 1843-1845; chargé d'affaires to Central America 1849-1854; U. S. Commr. to Peru 1863-1865; consul gen. of Honduras 1868-1871; mission of, to Cen. America, III. 327.
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STONE, WILLIAM JOEL (Mo.): b. 1848; adm. bar 1869; M. C. 1885-1891; Gov. of Mo., 1893-1897; Sen. 1903——; on railroad land grants, X. 279-285; on income tax, XII. 412, 413.
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THOMPSON, JACOB (Miss.): b. 1810, d. 1885; adm. bar 1834; M. C. 1839-51; declined app. to Sen. 1845; Sec. Int. 1857-61; gov. 1862-64; mission of, to N. C.; resigns his office, V. 282.
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TUCKER, JOHN R. (Va.): b. 1823, d. 1897; adm. bar 1845; M. C. 1875-87; on Hayes-Tilden election, IX. 117; on Wood tariff bill, XII. 161 *ss*; ref. to, XII. 170, 173, 174, 176, 179; on tariff commission, XII. 208.

TUCKER, ST. GEORGE: b. 1752, d. 1827; legal author; notes by, on British elections, quoted, VI. 337.

TUCKER, THOMAS T. (S. C.): b. 1745, d. 1828; surg. in Rev. War; del. to Cont. Cong. 1787-88; M. C. 1789-93; U. S. Treas. 1801-28; on slave trade, IV. 11, 12.

TUPPER, CHARLES, SIR: b. 1821; Canadian statesman; XII. 459, 462.

TURNER, DAN'L (N. C.): b. 1796, d. 1860; grad. W. Point 1814; in War of 1812; M. C. 1827-29; on tariff of 1828, XII. 56, 57.

TURNER, NAT. (Va.): b. 1800, d. 1831; slave insurrection led by, Lincoln on, V. 257.

TURPIE, DAVID (Ind.): b. 1829, d. 1909; adm. bar 1849; Sen. Jan. 14-Mar. 3, 1863, 1887-1899; on recog. Cuban ind., III. 121, 122, 135, 163; proposes Const. Amend. for pop. election of senators, IX. 409.

TWIGGS, DAVID E., GEN. (Ga.): b. 1790, d. 1862; in War of 1812, Ind., Mex. and Civil Wars (C. S. A.); surrenders Fed. property to C. S. A., V. 283, 284.

TYLER, JOHN (Va.): b. 1790, d. 1862; adm. bar 1809; M. C. 1817-21; gov. 1825-27; Sen. 1827-36; Vice-Pres. 1841; Pres. Apr. 4, 1841-45; on Mo. Comp., IV. 93 *ss*; on "Force" Bill, V. 93 *ss*; Pres. of peace conf., V. 435, 436; on censure of Gen. Jackson, VIII. 259; opposes Maepville Turnpike bill, X. 157-158; on tariff of 1832, XII. 61 *ss*; elected Vice-Pres., XIII. 161; quickly at odds with his party, XIII. 163; vetoes bill providing for nat. bank, XIII. 164; congratulated by Dem. legislators on veto of bank bill, XIII. 173; "shivareed" by Whig partisans, XIII. 173; vetoes Whig bill to establish "Fiscal Corporation of United States," XIII. 179; resignation of his Cabinet, XIII. 180; repudiated by Whig manifesto, XIII. 180; Douglas on, II. 340; Robert C. Winthrop on, II. 340; caricature of, XIII. 181.

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UNDERWOOD, JOSEPH R. (Ky.): b. 1791, d. 1876; in War of 1812; adm. bar 1813; M. C. 1835-43; Sen. 1847-53; on slavery, IV. 146, 154, 155; favors Pacific R. R. subsidy, X. 189-196.

UNDERWOOD, OSCAR W. (Ala.): b. 1862; adm. bar 1884; M. C. 1895-96, 1897—; chm. Ways and Means 1911—; on Nicaragua Canal, III. 378; supports R. R. rate regulation, X. 463-65; on Payne tariff, XII. 386, 387, 400 *ss*; on reciprocity with Can., XII. 435, 436; bills by, for reciprocity with Can., XII. 442 *ss*; in debate on subject, 447.

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VALENTINE, EDWARD K. (Neb.): b. 1843, d. 1897; in Union army; judge dist. ct. Neb.; M. C. 1879-1885; on tariff com'n., XII. 183.

VALLANDIGHAM, CLEMENT L. (O.): b. 1820, d. 1871; adm. bar 1842; ed. Dayton *Daily Empire* 1847-1849; M. C. 1858-1863; banished 1863; on war-making power, VI. 71 *ss*; does not vote on Crittenden res., VI. 102, 103; on prosecut. war, VI. 255 *ss*, 271, 274, 275; on conscription bill, VI. 288 *ss*, 300; arrest of, VI. 318 *ss*; nom. gov., VI. 323, 324; defeated, VI. 329; death of, VI. 330; at "Harmony" conv., VII. 450; on "greenback" bill, XIII. 202; caricature of, VI. 313.

VAN BUREN, MARTIN (N. Y.): b. 1782, d. 1862; adm. bar 1803; att. gen. of N. Y. 1815-1819; Sen. 1821-1828; gov. of N. Y. 1828-1829; Sec. of State 1829-1831; Vice-Pres. U. S. 1832-1836; Pres. U. S. 1836-1840; negotiates for purchase of Tex., II. 333, 334; opposes annex.; nomin. for Pres., II. 335; John M. Clayton on, III. 333, 334; on slavery, IV. 130, 131; nomin. for Pres., IV. 159, 160; Seward on, V. 176; resists pop. clamor to rescind Treas. circular and reëstablish bank, XIII. 125; enters office during financial panic, XIII. 125; calls special session of Cong., XIII. 126; recommends estab. indep. treasury, XIII. 126; recommends uniform bankruptcy law, XIII. 126; recommends Treas. notes, XIII. 126; approves bill estab. Sub-Treas., XIII. 160; renominated for President, XIII. 161; caricatures of, II. 103, 335; IV. 167; XIII. 65, 107, 127, 139, 165.

VANCE ZEBULON B. (N. C.): b. 1830, d. 1894; adm. bar 1852; M. C. 1858-1864; col. C. S. A. 1861-1862; gov. of N. C. 1862-1866; elec. Sen. 1870; gov. of N. C. 1876-1878; Sen. 1879-1894; advocates railroad regulation, X. 335-341; on Sherman anti-trust law, XI. 65; signs minority report on tariff reduction, XII. 257.

VANDERBILT, CORNELIUS (N. Y.): b. 1794, d. 1877; steamship and R. R. magnate; interests of, in Nicaragua Canal, III. 327.

VANDERBILT, WILLIAM H., son of C. V. (N. Y.): ref. to, XIV. 347.

VAN DYKE, NICHOLAS (Del.): b. 1738, d. 1789; adm. bar 1765; dep. State Const. Conv. 1776; del. Cont. Cong. 1777-1782; sig. Art. of Confed.; Pres. Del. 1783-1789; on State rights, IV. 66.

VAN HISE, CHAS. R. (Wisc.): b. 1857; prof. geology (1892-1903) and pres. Univ. Wis (1903—); introd. by, on trusts, XI. 1 *ss.*

VAN HORN, BURT (N. Y.): b. 1823, d. 1876; M. C. 1861-1863, 1865-1869; on military reconstruction, VIII. 52.

VAN HORNE, SIR WM. (Can.): b. 1843; pres. Southern Minn. R. R. 1877-1879; pres. and ch. of bd. Canadian Pacific R. R. 1879-1910; on reciprocity with U. S., quoted, XII. 458, 459.

VAN WINKLE, PETER G. (W. Va.): b. 1808, d. 1872; adm. bar 1835; mem. Va. Const. Conv. 1850; Sen. 1863-1869; on civil rights, VII. 368.

VAN WYCK, CHAS. H. (N. Y. and Neb.): b. 1824, d. 1895; adm. bar 1847; M. C. (N. Y.) 1859-1863; brig.-gen. in Union army 1864-1865; M. C. 1867-1871; Sen. (Neb.) 1881-1887; *in re* R. R. land grants, X. 257-258, 269.

VAN WYCK, ROB'T A.: b. 1851; mayor of New York 1897-1901, X. 86.

VARILLA-BUNAU, Panamanian diplomat, caricature of, III. 431. See also PANAMA CANAL in Index II.

VARNUM, JOSEPH B. (Mass.): b. 1750, d. 1821; chief just. ct. gen. sessions; M. C. 1795-1811; Speaker 1807-1811; Sen. 1811-1817; Pres. Senate *pro tem.* 1813; on petition of fugitive freedmen, IV. 33.

VATTEL, EMRICH VON, Swiss jurist, authority on intern. law: b. 1714, d. 1767; many references to, *e. g.* II. 291, 294, III. 431, 432.

VERPLANCK, GULIAN C. (N. Y.): b. 1786, d. 1870; adm. bar 1807; M. C. 1825-1833; gov. N. Y. C. Hosp. 1823-1868; bill by, for reduction of tariff, XII. 70.

VEST, GEORGE G. (Mo.): b. 1830, d. 1904; mem. Confed. Cong. and Sen.; U. S. Sen. 1879-1903; on acquisition of territory, III. 248 *ss*; on polygamy, VIII. 457 *ss*; on dependent pension bill, IX. 280; on Sherman anti-trust law, XI. 52; on ship subsidies, XI. 206; on restriction immigration, XI. 270; on "original package" bill, XI. 403; on silver purchase, XIV. 276 *ss.*

VICKERS, GEORGE (Md.): b. 1801, d. 1879; adm. bar 1832; Sen. 1867-1873; on XVth Amend., VIII. 127, 128, 129.

VICTOR, ORVILLE J.: b. 1827, d. 1910; ed. Sandusky *Daily Register* and of *United States Journal;* his "Hist. of Southern Rebellion," I. xxv; on Seward's plea for Union, V. 426, 434.

VICTORIA, QUEEN: names arbitrators for Geneva Com'n, II. 444; and to adjust war claims, II. 446.

VINING, JOHN (Del.): b. 1758, d. 1802; adm. bar 1772; del. Cont. Cong. 1784-1786; M. C. 1789-1793; Sen. 1793-1798; on postal affairs, X. 133.

VOLSTEAD, ANDREW J. (Minn.): b. 1860; adm. bar 1883; M. C. 1903—; on reciprocity with Can., XII. 437, 438.

VOORHEES, DANIEL W. (Ind.): b. 1827, d. 1897; adm. bar 1851; M. C. 1861-1866, 1869-1873; Sen. 1877-1897; on compensated emancipation, VI. 168; on conscription, VI. 307 *ss*; on reconstruction, VII. 350; signs minority report on tariff reduction, XII. 257; reports Wilson tariff bill, XII. 322; on silver purchase, XIV. 280, 282, 283; quoted, XIV. 364; reports amend. to repeal of silver purchase act, XIV. 393.

W.

WADE, BENJAMIN F. (O.): b. 1800, d. 1878; adm. bar 1828; pres. 3rd judicial ct. O. 1847-1851; Sen. 1851-1869; on com. to investigate San Domingo, III. 45; elected Sen., IV. 256; on Kan.-Neb. bill, IV. 272, 289 *ss*, 295; on conciliation bill, V. 343, 344, 359 *ss*; opposes Lincoln's plan of reconstruction, VII. 263; intro. bill for equal male suf., VIII. 9 *ss*, 27 *ss*; in succession to Presidency, IX. 64, 81, 86.

WAITE, MORRISON R. (O.): b. 1816, d. 1888; adm. bar 1839; mem. Geneva Comm'n 1871; Chief Justice 1874-1888; on *Ala.* claims, II. 445; on Const., quoted, III. 252.

WALBRIDGE, HIRAM (N. Y.): b. 1821, d. 1870; adm. bar 1842; M. C. 1853-1855; on polygamy, VIII. 424.

WALKER, FRANCIS A. (Mass.): b. 1840, d. 1897; brig.-gen. in Union army 1865; chief of bur. stat. Treas. Dept. 1869; comm'r Indian affairs 1871-1873; pres. Mass. Inst. Tech. 1881-1897; mem. internat. monetary comm'n, XIV. 140.

WALKER, FREEMAN (Ga.): b. 1780, d. 1827; adm. bar 1802; Sen. 1819-1821; on slavery, IV. 63.

WALKER, ISAAC P. (Wis.): b. 1813, d. 1872; adm. bar 1841; Sen. 1848-1855; on extending Const. to Terr., IV. 170, 171, 180.

WALKER, JOHN G., ADMIRAL (N. H.): b. 1835, d. 1907; grad. Annapolis 1856; commander 1866; chief of navigation 1881; command Pacific squadron 1894; on value of Hawaii, quoted, III. 173, 174; investigates canal routes, III. 357.

WALKER, JOSEPH H. (Mass.): b. 1829, d. 1906; M. C. 1889-1899; on annex. of Hawaii, III. 200, 209, 210; on ship subsidies, XI. 164; on McKinley tariff, XII. 272, 279, 280, 283; on Wilson tariff, XII. 312; on Dingley tariff, XII. 344; on silver purchase bill, XIV. 276.

WALKER, MARY E. (N. Y.): b. 1832; M. D. 1885; first woman army surgeon; founder of dress reform; petitions Congress *in re* woman suf., VIII. 343.

WALKER, ROBERT J. (Miss.): b. 1801, d. 1869; adm. bar 1822; Sen. 1835-1845; Sec. Treas., 1845-1849; appt. gov. Kans. 1857, V. 105; resigned 1858; financial agent to Europe 1863-1864; Seward on, V. 176; report by, on tariff, XII. 77, 78, 379; Justin S. Morrill on, XII. 83; on Sub-Treas. bill, XIII. 151 *ss*; on relations of paper and specie, XIII. 122 *ss*.

WALKER, RYAN: cartoons by, X. 332, 383; XI. 357, 367, 371.

WALPOLE, ROBERT, SIR: Brit. prime min.: b. 1676, d. 1745; refuses to tax America, I. 13.

WALSH, MICHAEL (N. Y.): b. 1810, d. 1859; published *Knickerbocker* until stopped for libel; M. C. 1853-1855; on "Know-Nothings," VII. 159; on polygamy, VIII. 417.

WALSH, ROBERT (Mo.): b. 1784, d. 1872; ed. *Am. Rev. Hist. of Politics* 1811-1817; ed. *American Register* 1817-1819; ed. *National Gazette* 1819-1836; U. S. Consul at Paris 1845-1851; letter of James Madison to, quoted, IV. 64.

WALTHALL, EDWARD C. (Miss.): b. 1831, d. 1898; adm. bar 1852; maj.-gen. C. S. A. 1864; Sen. 1885-1894, 1895-1898; opposes interstate commerce commission bill, X. 341-343.

WARD, ELIJAH (N. Y.): b. 1816, d. 1882; adm. bar 1843; M. C. 1857-1859, 1861-1865; 1875-1877; on reciprocity with Can., XII. 429, 430.

WARD, HAMILTON (N. Y.): b. 1829, d. 1898; M. C. 1865-1871; att.-gen. N. Y. 1879; justice st. sup. ct. 1891-1898; on com. to draft articles of impeachment against Pres. Johnson, IX. 89.

WARFIELD, ETHELBERT D. (Ky.): b. 1861; practiced law Ky. 1886-1888; pres. and prof. hist. Miami U. 1888-1891; pres. and prof. hist. Lafayette Coll. 1891—; intro. by, V. 1 *ss*.

WARNER, JOHN DEWITT (N. Y.): b. 1851; adm. bar 1876; M. C. 1891-1895; vote by, for single tax, XII. 408.

WARNER, SAMUEL L. (Ct.): b. 1829, d. 1893; adm. bar 1852; M. C. 1865-1867; accuses Pres. Johnson of usurpation, VIII. 44.

WARNER, WILLARD (Ala.): b. 1826, d. 1906; maj.-gen. Union army 1865; Sen. 1868-1871; on annex. of San Domingo, III. 13; on woman suf., VIII. 118; on Southern outrages, VII. 167.

WARREN, JOSEPH, DR. (Mass.): b. 1741, d. 1775; physician; oration by, on Boston Massacre, I. 78; killed at Bunker Hill.

WASHBURN, CADWALADER C. (Wis.): b. 1818, d. 1882; M. C. 1855-1861; maj.-gen. Union A. 1862; M. C. 1867-1871; gov. Wis. 1872-1874; on purchase of Alaska, II. 406, 410 *ss*; presents minority report on concil. seceded States, V. 439.

WASHBURN, ISRAEL (Me.): b. 1813, d. 1883; adm. bar 1834; M. C. 1851-1861; gov. Me. 1861-1862; in anti-Neb. meeting, IV. 315; on Kan. contested election, IV. 325 *ss*.

WASHBURNE, ELIHU B. (Ill.): b. 1816, d. 1887; adm. bar 1839; M. C. 1853-1869; apptd. Sec. State, resigned to accept mission to France 1869-1877; election of, to Cong., Douglas on, V. 148; mem. comm'n on reconstruction, VII. 307.

WASHINGTON, BUSHROD (Va.): b. 1762, d. 1829; just. U. S. Sup. Ct. 1789-1829; pres. of Nat. Coloniz. Soc., IV. 99.

WASHINGTON, GEORGE (Va.): b. 1732, d. 1799; lieut.-col. 1754; commander-in-chief Colonial forces 1755-1758; del. 1st and 2nd Cont. Congresses 1774-1775; commander-in-chief Cont. A. 1775-1783; del. conv. 1787; Pres. 1789-1797; del. to Const. Conv., I. 3, 4, 6; in Va. assembly, I. 84; on controversy with G. B., I. 97, 98; apptd. on com. of Colonial defence, I. 163; address on appointment as commander-in-chief, I. 168, 169; invests Brit. in Boston, I. 171; on necessity of a permanent gov't, I. 262; on failure of Confederation, I. 268, 276, 277; letters of Jay to, I. 278; elected ch. Const. Conv., I. 285; letter of Madison to, I. 289; letter of, to Hamilton, I. 319, 320; in Const. Conv., I. 360, 361; on relations with France, II. 6, 7; on Jay's Treaty, II. 33; on Const. provision for treaties, II. 46 *ss*; Farewell Address by, II. 58 *ss*; quoted, III. 15, 16; apptd. lieut.-gen. of army by Pres. Adams, II. 85; J. Randolph on, I. 154, 159; quoted on non-intervention, II. 285, 287; quoted on foreign relations, II. 295, 296, 299, 300; cited III. 116; Sen. Hoar on, III. 151, 152; Champ Clark on, III. 207; Justin S. Morrill on, III. 233; John M. Clayton on, III. 344; James Barbour on, IV. 38; Thomas Corwin on, IV. 152; Calhoun on, IV. 200, 201; approval by, of act to enforce Ordinance of 1787, cited, V. 248, 249, 255, 263; in Whisky Insurrection, V. 382, 414; *in re* martial law, VI. 90, 98; on negro soldiers, VI. 231; on obedience to Const., VI. 273; eulogy of, by Lazarus W. Powell, VI. 347; on naturalization, VII. 8; orders of, quoted, VIII. 253; advocate of canals, X. 3; on State rights, X. 220; ref. to, XII. 62; on public

credit, XIII. 8; approves bill establishing Nat. Bank, XIII. 34; quoted, XIV. 91.
WASHINGTON, JOHN A., 2ND, COL. (Va.): owner of Mt. Vernon; capt. by John Brown, V. 189.
WASHINGTON, JOSEPH E. (Tenn.): b. 1851; M. C. 1887-1897; votes for single tax, X. 70.
WATTERSON, HENRY (Ky.): b. 1840; newspaper correspondent; served in C. S. A.; ed. Louisville *Courier-Journal;* M. C. 1876-1877; Champ Clark on, III. 200; introd. on Lincoln by, VI. 1 *ss*; *in re* Hayes-Tilden contest, IX. 102; ref. to, XII. 363; caricature of, IX. 103.
WAYLAND, JULIUS A.: Socialist; establishes *The Coming Nation,* XI. 352.
WAYNE, JAMES M. (Ga.): b. 1790, d. 1867; adm. bar 1810; judge sup. ct. Savannah 1824-29; M. C. 1829-35; Assoc. Jus. Supr. Ct. 1837-67; his decision in Dred Scott case, IV. 383; Sen. Foraker on, III. 282.
WEAVER, ARCHIBALD J. (Neb.): b. 1843, d. 1887; adm. bar 1869; judge 1st judic. dist. Neb. 1875-1883; M. C. 1883-1887; *in re* R. R. regulation, X. 357.
WEAVER, JAMES B. (Ia.): b. 1833, d. 1912; brig.-gen. Union army 1864; dist. att. 2nd judic. dist. Ia. 1867-1873; M. C. 1879-1881, 1885-1889; mayor of Colfax, Ia.; cand. of People's party for Pres. in 1892; ref. to, XIV. 236.
WEBSTER, DANIEL (N. H. and Mass.): b. 1782, d. 1852; adm. bar 1805; M. C. (N. H.) 1813-1817, (Mass.) 1823-1827; Sen. 1827-1841; Sec. of State 1841-1843; Sen. 1845-1850; Sec. of State 1850-1852; reconstruction by, of, debate on Dec. of Ind., I. 193 *ss*; on Jefferson and Dec. of Ind., I. 200; on war with Gt. Brit., II. 210 *ss*; on recognition of Greek ind., II. 249 *ss*; apptd. Sec. of State, II. 265; on recognition of Hungarian ind., II. 265, 266; on admission of Tex., II. 350, 351; quoted on *Carolina* affair, II. 437; on Monroe Doctrine, quoted, III. 53; Champ Clark on, III. 207; quoted, III. 239; Vest on, III. 251; on U. S. Terr., cited, III. 303; John M. Clayton on, III. 332; on Ore. boundary, II. 314, 315; on freedom of mails, IV. 129, 130; res. by, on war with Mex., IV. 143, 144; on slavery, IV. 160 *ss*, 164, 165; on extension of Const. to territories, IV. 170 *ss*, 180; on slavery and Union, IV. 204 *ss*; incurs enmity of anti-slavery faction, IV. 224, 225; Joshua R. Giddings on, IV. 230, 231; advises proc. on Fugitive Slave law, IV. 238; remarks of Calhoun to, quoted, IV. 249; defence of Fugitive Slave law by, IV. 256; on Fed. compact, V. 15; in debate with Hayne on "consolidation" and "nullification," V. 36 *ss*; ref. to, I. xv., X. 9 *ss*; on nullification, V. 98 *ss*; on slavery, quoted, V. 224, 225; on nature of Fed. Gov't, cited, V. 389, 392; remark by, on Andrew Jackson, V. 404; Watterson on, VI. 1, 4; on right of blockade, quoted, VI. 86, 87; on guarantees of liberty, IX. 3; on western territory, X. 114-115; suggests Fed. aid to transportation enterprises, X. 159; on State monopolies, X. 221, 222; *in re* Dartmouth College case, X. 268; on tariff of 1816, XII. 24; on tariff of 1824, XII. 42 *ss*; on tariff of 1833, XII. 74 *ss*; on effect of nat. bank on currency, XIII. 56 *ss*; on renewal of charter of U. S. Bank, XIII. 82 *ss*; on Jackson's veto of U. S. Bank bill, XIII. 86; on specie payments for public lands, XIII. 113; opposes Treasury notes, XIII. 127; on Sub-Treas. bill, XIII. 154 *ss*; refuses to resign as Sec. of State, XIII. 180; quoted, XIII. 198, 202; ref. to, XIII. 426, XIV. 342; death of, IV. 259; portrait of, V. frontispiece; caricatures of, II. 335; IV. 220, 225, 238, 258; V. 78; XIII. 181. See also WEBSTER-ASHBURTON TREATY in Index II.
WEBSTER, PELATIAH (Pa.): b. 1725, d. 1795; economist; ref. to, I. xxvii.; on bills of credit, 270; plan of Const. by, I. 270, 271; on defects of Confederation, I. 272, 273; vital issues discussed by, I. 273, 274; comparison of adopted const. with that proposed by, I. 274 *ss*.
WEED, THURLOW (N. Y.): b. 1797, d. 1884; ed. Onondaga *Daily Republican* 1821-1823; ed. Rochester *Telegraph* 1823-1830; ed. Albany *Evening Journal* 1851-1865; a founder of Repub. party, constantly declining office; Albert G. Brown on, V. 213; attack on, by Vallandigham, VI. 296.
WEITLING, WILHELM: b. 1808, d. 1871; on Socialism, XI. 351.
WELCH, ADONIJAH S. (Fla.): b. 1821, d. 1889; adm. bar 1847; Sen. 1868-1869; Pres. Ia. State Agri. Coll. 1869-1883; on intelligence of African race, VIII. 140, 141, 142.
WELLER, JOHN B. (Cal.): b. 1811, d. 1875; M. C. 1839-1845; served as col. in Mex. War; Sen. 1852-1857; gov. Cal. 1858-1860; min. to Mex. 1860-1861; *in re* Pacific R. R. subsidy, X. 163-4, 165-6, 196-8.
WELLES, GIDEON (Ct.): b. 1802, d. 1878; comptroller of Ct. 1835-1836, 1841-1843; Sec. of Navy 1861-1869; approves capture of Confed. commissioners, II. 378, 379; his position on reconstruction, VII. 272; "swinging round the circle," VII. 460.
WELLING, JAMES C. (D. C.): b. 1825; ed. *Nation's Intelligencer;* pres. St. John's Coll. 1867-70; prof. *belles lettres* Princeton 1871; pres. Columbian Univ. 1872—; on Ky. res., V. 7.
WELLS, DAVID A. (N. Y.): b. 1828, d. 1898; on Cong. revenue comm'n 1864; app. special comm. of revenue 1866; on N. Y. taxation comm'n 1870; on N. Y. canal comm'n 1877; ref. to, XII. 133; tariff policy of, XII. 146.
WELLS, WM. H. (Del.): b. 1769, d. 1829; mem. gen. ass. 1795-1797; U.

S. Sen. 1799-1804, 1813-1817; on La. Purchase, II. 104.
WESTCOTT, JAMES D. (Fla.): b. 1802, d. 1880; adm. bar 1824; Sec. Fla. Terr. 1830-1834; U. S. atty. middle dist. Fla. 1834-1836; served in Terr. house of rep. 1832; Sen. 1845-1849; on war with Mex., II. 348.
WEYLER, Y. NICOLAU, MARQUIS OF TENERIFFE, GEN.: b. 1838; commander-in-chief Spanish army in Cuba; sent to quell Cuban insurrection, III. 100, 101; barbarities of, III. 118; caricature of, III. 100.
WHEELER, CHARLES K. (Ky.): b. 1863, d. 1912; adm. bar 1880; M. C. 1897-1903; on annex. of Hawaii, III. 182.
WHEELER, EDWARD JEWITT (N. Y.): b. 1859; ed. *The Voice* 1884-1898; ed. *The Literary Digest* 1895-1905; ed. *Current Literature* (now *Current Opinion*) 1905—; plans "Great Debates in American History," I. XV.
WHEELER, JOSEPH, GEN. (Ala.): b. 1836, d. 1906; grad. West Point 1859; senior cavalry gen. Confed. A. 1864; brig.-gen. U. S. A. 1900; M. C. 1881-1882, 1883, 1885, 1900; on ship subsidies, XI. 138; XI. 142; on Mills tariff bill, XII. 240; on Dingley tariff, XII. 332.
WHITE, ALEXANDER (Va.): b. 1738, d. 1804; del. N. C. to Cont. Cong. 1786-1788; M. C. 1789-1793; on regulation of slave trade, IV. 18.
WHITE, ANDREW D. (N. Y.): b. 1832, 1st pres. Cornell Univ. 1867-1885; min. to Ger. 1879-1881; min. to Russia 1892-1894; ambass. Ger. 1897-1902; on comm'n to investigate San Domingo, III. 45.
WHITE, CHILTON A. (O.): b. 1826, d. 1900; in Mex. war; adm. bar 1848; M. C. 1861-1865; on conscription, VI. 284 *ss*.
WHITE, EDWARD D. (La.): b. 1845; in C. S. A.; adm. bar 1868; asso. jus. sup. ct. La. 1878; Sen. 1891-94; Asso. Just. Sup. Ct. U. S. 1894-1910; Chief Jus. 1910—; on preferential duties, quoted, III. 463; vote by, on income tax, XII. 409.
WHITE, HUGH L. (Tenn.): b. 1773, d. 1840; judge of state sup. ct. 1801-1807; U. S. dist. att. 1808; judge sup. ct. 1809-1815; Sen. 1825-1840; on Jackson's veto of U. S. Bank bill, XIII. 87 *ss*.
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WHYTE, WILLIAM P. (Md.): b. 1824, d. 1908; adm. bar 1846; compt. and treas. Md. 1853-1855; Sen. 1868-1869; gov. Md. 1871-1874; Sen. 1875-1881; mayor of Balt. 1881-1882; att.-gen. Md. 1887-1891; Sen. 1906-1908; opposes gov't R. R., X. 237-240.
WICKLIFFE, CHARLES A. (Ky.): b. 1788, d. 1869; adm. bar 1809; M. C. 1823-1833; lieut.-gov. Ky. 1836; gov. Ky. 1839; Postmaster-Gen. 1841-1845; secret ambassador Tex. 1845; M. C. 1861-1863; in debate on Fug. Slave bill, VI. 126; on compensated emancipation, VI. 168 *ss*; on negro soldiers, quoted, VI. 242; nomin. of, for gov., discussed, VI. 341, 344, 355, 356.
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WILKINS, WM. H. (Pa.): b. 1779, d. 1865; adm. bar 1801; pres. common council Pittsburgh 1816-1819; pres. judge 5th judicial dist. Pa. 1821-1824; judge U. S. dist. ct. western Pa. 1824-1831; Sen. 1831-1834; min. to Russia 1834-1835; M. C. 1843-1844; Sec. War 1844-1845; maj.-gen. Pa. home guard 1862; reports bill for enforcement of revenue laws, V. 92; speech by, on bill, V. 92, 93.
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WILLIAMS, JAMES R. (Ill.): b. 1850; county judge White county 1882-1886; M. C. 1889-1895, 1899-1905; on ship subsidies, XI. 140.
WILLIAMS, JOHN (N. Y.): b. 1807, d. 1875; mayor N. Y. 1853; M. C. 1855-1857; city treas. 1871-1875; on peace res., II. 76.
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WILLIAMSON, HUGH (N. C.): b. 1735, d. 1819; surgeon-gen. N. C. troops 1779-1782; del. Cont. Cong. 1782-1785, 1787-1788; M. C. 1789-1793; in Const. Conv., I. 333; vote by vs. slavery in N. W. Terr. cited, V. 247; on cod-fisheries bill, XI. 113.
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WILLIS, ALBERT S. (Ky.): b. 1843, d. 1897; adm. bar 1866; M. C. 1877-1887; special comm'r to Hawaii, III. 170, 177, 178; on restricting Chinese immigration, XI. 219, 227.
WILLIS, BENJAMIN A. (N. Y.): b. 1840, d. 1886; adm. bar 1861; col. in Union army; M. C. 1875-1879; on Hayes-Tilden elec. IX. 107-114.
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WILMOT, DAVID (Pa.): b. 1814, d. 1868; adm. bar 1834; M. C. 1845-1851; author of Wilmot Proviso; pres. judge dist. ct. Pa. 1853-1861; Sen. 1861-1863; judge U. S. Ct. of Claims 1863; on slavery, IV. 134 *ss*; defeated in election for Speaker, IV. 182. See also WILMOT PROVISO in Index II.
WILSON, BENJAMIN (W. Va.): b. 1825, d. 1901; adm. bar 1848; mem. state const. conv. 1861; M. C. 1875-1883; ass. att.-gen. U. S. 1885-1893; on nat. banks, XIII. 235; on coin certificates, XIV. 51.
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WILSON, WM. L. (W. Va.): b. 1843, d. 1900; in C. S. A.; pres. W. Va. Univ. 1882-1883; M. C. 1883-1895; chm. Ways and Means; Postmaster-Gen. 1895-1897; pres. Washington & Lee Univ. 1897-1900; on Mills tariff bill, XII. 236 *ss*; tariff bill by, XII. 286 *ss*; in debate on bill, 286 *ss*, 320 *ss*; ref. to, XII. 324 *ss*; intro. bill to repeal silver purchase act, XIV. 289; on silver purchase repeal, XIV. 386 *ss*, 388; caricature of, XII. 287, 323.
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WINTHROP, ROBERT C. (Mass.): b. 1809, d. 1894; adm. bar 1831; M. C. 1840-1842, 1842-1850; Sen. 1850-1851; on annex. of Tex., II. 338 *ss*; defeated in election for Speaker, IV. 182.
WIRT, WM. (Md.): b. 1772, d. 1834; Atty-Gen. U. S. 1817-1829; counsel for Cherokee nation, VIII. 275.
WISE, HENRY A. (Va.): b. 1806, d. 1876; adm. bar 1828; M. C. 1833-1844; min. to Brazil 1844-1847; del. state const. conv. 1850; gov. of Va. 1856-1860; in C. S. A.; on slavery, IV. 103, 104; in censure of J. Q. Adams, IV. 131; in John Brown affair, ref., V. 204 *ss*.
WITHERSPOON, JOHN (N. J.): b. 1722, d. 1794; pres. Princeton Univ. 1768-1786; del. state const. conv. 1776; del. Cont. Cong. 1776-1783; sig. Dec. of Ind; in debate on Confederation, I. 242, 243, 244.
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WOODBURY, LEVI (N. H.): b. 1789, d. 1851; adm. bar 1812; judge sup. ct. N. H. 1816; gov. N. H. 1823-1824; Sen. 1825-1831; Sec. Navy 1831-1834; Sec. Treas. 1834-1841; Sen. 1841-1845; ass. just. Sup. Ct. 1845-1851; on Panama Cong., II. 241, 242; on Ore. bound., II. 304; opinion of, in case of Luther *vs.* Borden, cited, VI. 104; proposes inquiry into Tyler "shivaree," XIII. 173.
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WRIGHT, HENRY C. (Ct.): b. 1797, d. 1870; ed. and lect. on anti-slavery; Henry Wilson on, V. 205, 206.
WRIGHT, JOSEPH A. (Ind.): b. 1810, d. 1867; adm. bar 1829; M. C. 1843-1845; gov. of Ind. 1849-1857; U. S. Min. to Prussia 1857-1861; Sen. 1862-1863; U. S. Min. to Prussia 1865-1867; vote by, on anti-slavery bill, VI. 161.
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ERRATA

IN TEXT CORRECTED IN INDEXES

Vol. I. p. v, line 7, TOWNSEND should be TOWNSHEND.
p. vii, line 9, RAMSEY should be RAMSAY.
p. 35, line 6, THEODORIC BLAND should be RICHARD BLAND.

Vol. II. p. 336, line 16, FREDERICK T. FRELINGHUYSEN should be THEODORE FRELINGHUYSEN.

Vol. III. p. iii, line 16, YULE should be YULEE.

Vol. IV. p. 8, line 28, LAWRENCE should be LAURANCE.
p. 159, line 15, W. JOHNSON should be HERSCHELL V. JOHNSON.
p. 284, line 6, PINCKNEY should be PINKNEY.
p. 318, line 6, WHITFIELD should be WHITEFIELD; same correction on p. 324, line 4 from bottom, and p. 332, line 6.
p. 336, line 14 in synopsis, EDMUNSON should be EDMUNDSTON; same correction on p. 357, line 7 from bottom, p. 358, lines 2 and 9, p. 362, line 19.

Vol. V. p. 78, line 7 from bottom, THOMAS CLAYTON should be AUGUSTINE S. CLAYTON.
p. 434, line 3 from bottom, THOMAS should be THOMSON.
p. 438, line 1, ADRIAN should be ADRAIN.

Vol. VII. p. iii, lines 19 and 33, JOHN ALLEN (KY.) should be (CT.); same correction on p. 20, line 4 in synopsis, p. 21, line 7, p. 56, line 2 in synopsis, and line 2 from bottom.

Vol. VIII. p. 13, line 7, ARCHBALD should be ARCHIBALD.

Vol. IX. p. 13, line 19, *expected* should be *excepted*.
p. 132, line 3, CLARKSON should be POTTER.

Vol. X. p. iii, line 9, WILLIAM C. DAWSON (GA.) should be JOHN L. DAWSON (PA.); same correction on p. 7, line 7 in synopsis, and p. 10, line 19.
p. 7, line 10 in synopsis, RICHARD I. BOWIE should be RICHARD J.; same correction on p. 10, line 23.

Vol. XII. p. iii, line 10, JONATHAN PARKER (VA.) should be JOSIAH PARKER; same correction on p. 8, line 5 in synopsis, and on p. 9, line 23.
p. iv, line 32, SAMUEL S. MARSHALL (IA.) should be (ILL.); same correction on p. 123, line 5 in synopsis, on p. 124, line 5, and on p. 139, line 26.
p. vi, line 16 from bottom, JACOB H. ELA (N. Y.) should be (N. H.); same correction p. 403, line 2 in synopsis, and p. 404, line 19.

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